

YUEN CHAU  
GO GLOBAL RETAIL -v- DREAM ON ME INDUSTRIES

October 16, 2024

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<p style="text-align: right;">Page 1</p> <p>1 UNITED STATES DISTRICT COURT SOUTHERN DISTRICT OF NEW YORK</p> <p>2 -----</p> <p>3 GO GLOBAL RETAIL LLC, 4 Plaintiff, 5 -v- Index No. 1:23-cv-07987-AS 6 DREAM ON ME INDUSTRIES, INC., and DREAM ON ME, 7 INC., 8 Defendants. 9 -----</p> <p>10</p> <p>11 REMOTE VIDEOCONFERENCE DEPOSITION OF YUEN 12 CHAU, a Witness herein, taken by the Defendant, 13 on Wednesday, October 16, 2024, at 2:30 p.m., 14 before Jeffrey Shapiro, a Stenographic Reporter 15 and Notary Public, within and for the State of 16 New York.</p> <p>17 18 19 20 21 22 23 24 25</p>	<p style="text-align: right;">Page 3</p> <p>1 2 3 4 5 6 IT IS HEREBY STIPULATED AND AGREED by 7 and between the attorneys for the respective 8 parties hereto, that the filing, sealing and 9 certification be, and the same are hereby 10 waived; 11 12 IT IS FURTHER STIPULATED AND AGREED 13 that all objections, except as to the form of 14 the questions, shall be reserved to the time of 15 the trial; 16 17 IT IS FURTHER STIPULATED AND AGREED 18 that the within examination may be subscribed 19 and sworn to before any notary public with the 20 same force and effect as though subscribed and 21 sworn to before this Court. 22 23 24 25</p>
<p style="text-align: right;">Page 2</p> <p>1 A P P E A R A N C E S : 2 GREENBAUM ROWE SMITH &amp; DAVIS LLP 3 Attorneys for the Defendants 4 99 Wood Avenue South 5 Iselin, New Jersey 08830 6 BY: THOMAS MURPHY, ESQ. 7 8 9 FALCON RAPPAPORT &amp; BERKMAN LLP 10 Attorneys for the Plaintiff 11 265 Sunrise Highway, Suite 50 12 Rockville Centre, New York 11570 13 BY: STEVEN BERLOWITZ, ESQ. 14 15 16 17 18 19 20 21 22 23 24 25</p>	<p style="text-align: right;">Page 4</p> <p>1 Whereupon, 2 YEUN CHAU, 3 after having been first duly sworn, was examined 4 and testified as follows: 5 DIRECT EXAMINATION 6 BY MR. MURPHY: 7 Q. State your name for the record. 8 A. Yuen Chau. 9 Q. What is your address? 10 A. 12372 Chase Street, Garden Grove, 11 California 92845. 12 Q. Good afternoon, Mr. Chau. My name 13 is Tom Murphy, I'm a lawyer with Greenbaum Rowe 14 Smith &amp; Davis. We represent Dream On Me, Inc., 15 and Dream On Me Industries, Inc. in a lawsuit 16 brought against it by Go Global Retail LLC. 17 Do you understand that you're here 18 virtually today to have your deposition taken 19 in connection with that case? 20 A. Yes, I understand. And you can 21 call me Yuen. 22 Q. Okay. Sounds good. Thanks. And 23 you can call me Tom. 24 Can you hear me okay? 25 A. Yes.</p>

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<p style="text-align: right;">Page 5</p> <p>1 Chau</p> <p>2 Q. Great. Have you ever had your</p> <p>3 deposition taken before?</p> <p>4 A. No.</p> <p>5 Q. I'm going to go through some brief</p> <p>6 instructions before we begin. You're under</p> <p>7 oath here today the same way you would be if</p> <p>8 you're testifying in court.</p> <p>9 The court reporter, Jeff, who you</p> <p>10 could see on your screen is going to be taking</p> <p>11 down and making a record of everything that is</p> <p>12 said this afternoon during the deposition.</p> <p>13 Therefore, it's important for you to provide</p> <p>14 verbal responses, he can't transcribe nods or</p> <p>15 other gestures. It also makes his job a lot</p> <p>16 easier if we don't talk over one another. So,</p> <p>17 you may know where I'm going with my question,</p> <p>18 just let me finish and I'll do the same with</p> <p>19 your answer?</p> <p>20 If you don't understand a question,</p> <p>21 let me know and I'll rephrase it. If you</p> <p>22 answer, I will assume you understood the</p> <p>23 question. If you do not know the answer, let</p> <p>24 me know -- let us know that, that's perfectly</p> <p>25 fine. We just want to know what you know. We</p>	<p style="text-align: right;">Page 7</p> <p>1 Chau</p> <p>2 A. Did I speak to anybody else in Go</p> <p>3 Global, you said?</p> <p>4 Q. Yes.</p> <p>5 A. Well, my colleague and I have the</p> <p>6 deposition today.</p> <p>7 Q. Did you speak to Jeff Streader</p> <p>8 about his deposition?</p> <p>9 A. I spoke to -- he told me that he</p> <p>10 had his deposition. He told me -- yes, I spoke</p> <p>11 to him.</p> <p>12 Q. Did you have any substantive</p> <p>13 conversation about his deposition?</p> <p>14 A. Not in detail. He's been</p> <p>15 traveling.</p> <p>16 Q. How about -- same question for</p> <p>17 Christian Feuer?</p> <p>18 A. No, I have not spoken to Christian</p> <p>19 Feuer in quite a few days. He knows I have a</p> <p>20 deposition, he told me he had -- he had his.</p> <p>21 So, minimal contact.</p> <p>22 Q. Are you currently affiliated with</p> <p>23 Go Global?</p> <p>24 A. Yes.</p> <p>25 Q. What's your title?</p>
<p style="text-align: right;">Page 6</p> <p>1 Chau</p> <p>2 don't want you to guess. You may approximate,</p> <p>3 just let us know that you're approximating.</p> <p>4 And if you need a break for any reason, just</p> <p>5 let us know, you just can't take one while a</p> <p>6 question is pending.</p> <p>7 Do you understand these instructions?</p> <p>8 A. Yes.</p> <p>9 Q. Did you do anything to prepare for</p> <p>10 today's deposition?</p> <p>11 A. I read e-mails, I spoke to our</p> <p>12 attorney.</p> <p>13 Q. I don't want to know anything you</p> <p>14 spoke to your attorney about. But is there</p> <p>15 anything else you did besides review e-mails?</p> <p>16 A. That's about it. The contents of</p> <p>17 the e-mails.</p> <p>18 Q. And do you know approximately how</p> <p>19 many e-mails you've reviewed?</p> <p>20 A. Twenty, give or take. And there's</p> <p>21 attachments and there's like old e-mails on</p> <p>22 e-mails.</p> <p>23 Q. Understood. Did you speak to</p> <p>24 anyone else about Go Global about your</p> <p>25 deposition today?</p>	<p style="text-align: right;">Page 8</p> <p>1 Chau</p> <p>2 A. I'm senior partner.</p> <p>3 Q. And my understanding is that you</p> <p>4 are not a W-2 employee; is that correct?</p> <p>5 A. Correct.</p> <p>6 Q. And how long have you been</p> <p>7 affiliated with Go Global?</p> <p>8 A. Approximately, close to seven</p> <p>9 years.</p> <p>10 Q. Is your work for Go Global</p> <p>11 full-time?</p> <p>12 A. No.</p> <p>13 Q. Currently, approximately what</p> <p>14 percentage of your work is for Go Global?</p> <p>15 A. Can you define "percentage"? I'm</p> <p>16 not trying to be a jerk about it, but what do</p> <p>17 you mean by that? Because I have -- I do a</p> <p>18 lot -- I work long hours, but I'm not a W-2, so</p> <p>19 I'm not sure of your question.</p> <p>20 Q. Okay. Well, right now, besides Go</p> <p>21 Global, where else do you receive compensation</p> <p>22 from?</p> <p>23 A. I'm a professor at a Community</p> <p>24 College.</p> <p>25 Q. What do you teach?</p>

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<p style="text-align: right;">Page 9</p> <p>1 Chau</p> <p>2 A. Business.</p> <p>3 Q. And in your role as a senior</p> <p>4 partner at Go Global, what are your</p> <p>5 responsibilities?</p> <p>6 A. I evaluate potential deals coming</p> <p>7 in. I speak to investors. I speak to my</p> <p>8 colleagues in terms of evaluating the deals. I</p> <p>9 do due diligence. I -- yeah, I manage</p> <p>10 documentation.</p> <p>11 Q. Are you involved with any of the</p> <p>12 companies that Go Global currently owns?</p> <p>13 A. I'm not directly involved, no. I</p> <p>14 have been involved in the past. And there's a</p> <p>15 certain period of involvement, and then I</p> <p>16 disengage.</p> <p>17 Q. I see. So, the majority of your</p> <p>18 involvement is generally on the front-end</p> <p>19 before a transaction occurs; is that a fair</p> <p>20 statement?</p> <p>21 A. During the transaction, and then</p> <p>22 also during transition, and I won't be in the</p> <p>23 company long-term, I'm not employed by the</p> <p>24 company, but I do assist the company for a</p> <p>25 period of time -- the companies.</p>	<p style="text-align: right;">Page 11</p> <p>1 Chau</p> <p>2 Q. In March of 2023, do you know if</p> <p>3 there was already a Lazard data room?</p> <p>4 A. No, I did not know. I did not --</p> <p>5 let me rephrase. Lazard provided information,</p> <p>6 but there was no -- we had a data room, but it</p> <p>7 was not the same data room as -- it was a data</p> <p>8 room that was created early on before their</p> <p>9 foreclosure. So, there was a data room, but,</p> <p>10 you know -- there's many different data rooms,</p> <p>11 so I just want to make sure I'm clear, there</p> <p>12 was a data room for us.</p> <p>13 Q. When you say "for us," you mean for</p> <p>14 Go Global only?</p> <p>15 A. That we could access, there's data</p> <p>16 that we could access.</p> <p>17 Q. But there were other -- well, your</p> <p>18 understanding at that time is there were other</p> <p>19 entities and people who are able to access that</p> <p>20 data room other than Go Global?</p> <p>21 A. I do not know.</p> <p>22 Q. Related to BuyBuy Baby, do you know</p> <p>23 how many different data rooms you accessed</p> <p>24 through Lazard?</p> <p>25 A. Probably two, the one that we got</p>
<p style="text-align: right;">Page 10</p> <p>1 Chau</p> <p>2 Q. Did you work on the Janie and Jack</p> <p>3 transaction?</p> <p>4 A. Yes.</p> <p>5 Q. And I am correct that you worked on</p> <p>6 the attempted purchase of BuyBuy Baby; is that</p> <p>7 correct?</p> <p>8 A. Yes.</p> <p>9 Q. Do you know when you --</p> <p>10 approximately when you first started working on</p> <p>11 the potential BuyBuy Baby deal?</p> <p>12 A. Probably March of 2023.</p> <p>13 Q. And how did that come to be in</p> <p>14 March of '23?</p> <p>15 A. We were connected with Lazard, who</p> <p>16 was the advisor of Bed Bath &amp; Beyond, we were</p> <p>17 interested in BuyBuy Baby.</p> <p>18 Q. And do you know who first connected</p> <p>19 you with Lazard?</p> <p>20 A. I don't recall. Yeah, I don't</p> <p>21 recall. I'm trying to remember. It could have</p> <p>22 been us reaching out to Lazard because some of</p> <p>23 our associates did have relationships with</p> <p>24 them, so it could have been our connected</p> <p>25 outreach.</p>	<p style="text-align: right;">Page 12</p> <p>1 Chau</p> <p>2 in March, the data that we got in March, and</p> <p>3 then the one for the Bed Bath &amp; Beyond.</p> <p>4 Q. And am I correct that the</p> <p>5 information and documents available in those</p> <p>6 data rooms changed over time?</p> <p>7 A. When you say "changed," do you mean</p> <p>8 additional information was provided --</p> <p>9 Q. Yeah, things were added.</p> <p>10 A. I'm sorry?</p> <p>11 Q. Were things added over time to the</p> <p>12 data room?</p> <p>13 A. Sure. Yes, yes.</p> <p>14 Q. Would you make specific requests to</p> <p>15 Lazard for additional information?</p> <p>16 A. Yes.</p> <p>17 Q. And then would the responses to</p> <p>18 those requests end up in the Lazard data room?</p> <p>19 A. Yes.</p> <p>20 Q. Do you remember who your main</p> <p>21 contacts at Lazard was?</p> <p>22 A. I believe there was a Mr. Tempke --</p> <p>23 (Talking over each other.)</p> <p>24 I believe so. There was also Brendan</p> <p>25 or Brandon. And a couple of analysts, as well,</p>

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<p style="text-align: right;">Page 13</p> <p>1 Chau</p> <p>2 but I don't recall the names.</p> <p>3 Q. I believe the name Brendan Shea, is</p> <p>4 that who you're referring to?</p> <p>5 A. I believe so, that sounds correct.</p> <p>6 Q. So, when you first started this</p> <p>7 process in March, what did you do?</p> <p>8 A. We expressed our interest in BuyBuy</p> <p>9 Baby. We asked for information. We had</p> <p>10 conversations with Lazard, they provided a</p> <p>11 certain amount of information to us to start</p> <p>12 our assessment and analysis.</p> <p>13 Q. And the e-mails that you mentioned</p> <p>14 that you reviewed, did you bring them with you</p> <p>15 today?</p> <p>16 A. No.</p> <p>17 Q. What is your highest level of</p> <p>18 education?</p> <p>19 A. I have an MBA.</p> <p>20 Q. From where?</p> <p>21 A. Columbia.</p> <p>22 Q. Can you briefly walk me through</p> <p>23 your career history since college?</p> <p>24 A. Sure. Investment banking, capital</p> <p>25 markets, trading desk, IT development on the</p>	<p style="text-align: right;">Page 15</p> <p>1 Chau</p> <p>2 executed?</p> <p>3 A. Some of them, yes.</p> <p>4 Q. Were you involved in the process of</p> <p>5 -- well, do you know if Dream on Me signed a</p> <p>6 non-disclosure agreement?</p> <p>7 A. I know that they did.</p> <p>8 Q. Were you involved in the process of</p> <p>9 Dream on me executing a non-disclosure</p> <p>10 agreement?</p> <p>11 A. Not in the execution.</p> <p>12 Q. Were you involved in any</p> <p>13 discussions with Dream On Me over the terms of</p> <p>14 the non-disclosure agreement?</p> <p>15 A. No.</p> <p>16 Q. Have you ever seen a non-disclosure</p> <p>17 agreement that Dream On Me signed?</p> <p>18 A. Yes.</p> <p>19 Q. When did you first see that?</p> <p>20 A. I believe I provided some of that</p> <p>21 to Christian Feuer, my colleague.</p> <p>22 Q. And do you know when that would</p> <p>23 have been?</p> <p>24 A. In June, early June, maybe, around</p> <p>25 there.</p>
<p style="text-align: right;">Page 14</p> <p>1 Chau</p> <p>2 trading desk, Morgan Stanley, Citi Group, CBS.</p> <p>3 Venture Capital for a while. And then a couple</p> <p>4 of start-ups that I founded, and then before Go</p> <p>5 Global, a multi-strategy hedge fund.</p> <p>6 Q. Am I correct that Go Global</p> <p>7 retained Ankura in connection with this</p> <p>8 potential transaction?</p> <p>9 A. Yes.</p> <p>10 Q. Were you involved in their</p> <p>11 retention?</p> <p>12 A. I did not select them. I was</p> <p>13 involved in their discussions with them and</p> <p>14 interaction with them.</p> <p>15 Q. Am I correct that Go Global had</p> <p>16 potential investors sign non-disclosure</p> <p>17 agreements?</p> <p>18 A. I'm sorry, repeat that again,</p> <p>19 please.</p> <p>20 Q. Yes. Am I correct that Go Global</p> <p>21 had potential investors sign non-disclosure</p> <p>22 agreements?</p> <p>23 A. Yes.</p> <p>24 Q. Were you involved in the process of</p> <p>25 having those non-disclosure agreements</p>	<p style="text-align: right;">Page 16</p> <p>1 Chau</p> <p>2 Q. Early June of '23 or '24?</p> <p>3 A. '23. Before Dream On Me signed it,</p> <p>4 I would have probably provided Christian a</p> <p>5 template or a type of NDA.</p> <p>6 Q. I see. So, you would have -- am I</p> <p>7 correct that Go Global had a form or a template</p> <p>8 non-disclosure agreement?</p> <p>9 A. There is a lot of non-disclosure</p> <p>10 agreements out there, but yeah, we do have a</p> <p>11 non-disclosure agreement, yes, we do.</p> <p>12 Q. And do you have multiple different</p> <p>13 types of templates for that?</p> <p>14 A. We do have different non-disclosure</p> <p>15 agreements depending on who we are in</p> <p>16 discussions with.</p> <p>17 Q. And based on your testimony, it</p> <p>18 seems like you did not discuss the</p> <p>19 non-disclosure agreement with Dream On Me</p> <p>20 before they executed it, but that you did</p> <p>21 provide Christian Feuer with a form of</p> <p>22 non-disclosure agreement --</p> <p>23 A. That's possible for him. I don't</p> <p>24 recall exactly. He may have had it from the</p> <p>25 past, I'm not sure.</p>

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<p style="text-align: right;">Page 17</p> <p>1 Chau</p> <p>2 Q. But outside of that form or</p> <p>3 template, do you know if you ever saw the</p> <p>4 agreement that Dream On Me actually signed?</p> <p>5 A. Yes, I did.</p> <p>6 Q. And when would you have received</p> <p>7 that?</p> <p>8 A. Possibly before they signed it and</p> <p>9 definitely after they signed it. I don't</p> <p>10 recall. I definitely saw it after they signed</p> <p>11 it.</p> <p>12 Q. Do you remember in what context you</p> <p>13 saw it after they signed it?</p> <p>14 A. Just to verify that they signed it</p> <p>15 so that we could share the project information</p> <p>16 with them.</p> <p>17 Q. Did you have a role in Go Global's</p> <p>18 attempt to raise capital for this transaction?</p> <p>19 A. Yes.</p> <p>20 Q. And what was your role related to</p> <p>21 that?</p> <p>22 A. I conversed with potential</p> <p>23 investors, provided information and had phone</p> <p>24 calls.</p> <p>25 Q. To the best of your recollection,</p>	<p style="text-align: right;">Page 19</p> <p>1 Chau</p> <p>2 A. I think some of them were and some</p> <p>3 of them probably were not. I don't recall.</p> <p>4 Q. How about Perot? Did you have</p> <p>5 input from Perot?</p> <p>6 A. We had a strong interest from them.</p> <p>7 Q. Do you know if Go Global ever</p> <p>8 submitted a qualified bid for BuyBuy Baby?</p> <p>9 A. We submitted bids or indications of</p> <p>10 an interest. I'm not sure if that's what</p> <p>11 you're talking about.</p> <p>12 Q. I'll get to that.</p> <p>13 Did you submit more than one bid?</p> <p>14 A. No, I don't think we saw</p> <p>15 indication. We indicated our interest</p> <p>16 throughout.</p> <p>17 Q. Throughout this deposition, I'm</p> <p>18 going to, at certain times, share my screen and</p> <p>19 mark certain documents as exhibits. I'm going</p> <p>20 to do that now (indicating).</p> <p>21 MR. MURPHY: I'm going to mark</p> <p>22 Exhibit 1, it's a five-page e-mail chain.</p> <p>23 (Exhibit 1 was so marked for</p> <p>24 identification.)</p> <p>25 The first one is Bates numbered</p>
<p style="text-align: right;">Page 18</p> <p>1 Chau</p> <p>2 did Go Global ever receive firm commitments</p> <p>3 from investors to contribute funds?</p> <p>4 A. We had varying degrees of</p> <p>5 commitment, some very strong and some more</p> <p>6 preliminary. It varies because a deal is</p> <p>7 fluid.</p> <p>8 Q. Understood. Can you tell me either</p> <p>9 what individuals or entities you would have</p> <p>10 considered to be in the very strong category?</p> <p>11 A. There was a number of investors</p> <p>12 that would have -- that were interested.</p> <p>13 Q. Any that you could specifically</p> <p>14 remember?</p> <p>15 A. There was Axar Capital that was</p> <p>16 interested, we were speaking to them. We had</p> <p>17 multiple conversations with Perot.</p> <p>18 Q. Did Axar Capital commit to invest?</p> <p>19 A. They had conditions for a</p> <p>20 commitment, if I remember correctly.</p> <p>21 Q. Do you know if those conditions</p> <p>22 were met?</p> <p>23 A. Sorry?</p> <p>24 Q. Do you know if those conditions</p> <p>25 were met?</p>	<p style="text-align: right;">Page 20</p> <p>1 Chau</p> <p>2 ANK-0039806. And the top e-mail is an</p> <p>3 e-mail from Yuen Chau on May 29th, 2023</p> <p>4 to Christian Feuer, and then it CCs a</p> <p>5 couple of people from Ankura and Jeff</p> <p>6 Streader.</p> <p>7 BY MR. MURPHY:</p> <p>8 Q. Take a look at this e-mail.</p> <p>9 Does this appear to be an e-mail you</p> <p>10 wrote?</p> <p>11 A. Sorry, say that again, sir.</p> <p>12 Q. Does it appear to be an e-mail that</p> <p>13 you wrote?</p> <p>14 A. From the screen, it appears it is.</p> <p>15 Q. It mentions Sixth Street. What can</p> <p>16 you tell me about that?</p> <p>17 A. Sixth Street is a lender -- was a</p> <p>18 lender to Bed Bath &amp; Beyond. I believe they</p> <p>19 were a key lender and a focal point in terms of</p> <p>20 a decisionmaker type of lender, like as far as</p> <p>21 having certain rights as a lender.</p> <p>22 Q. Did you ever have any discussions</p> <p>23 with Sixth Street about them being involved in</p> <p>24 the transaction on your side?</p> <p>25 A. I did, yes.</p>



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<p style="text-align: right;">Page 21</p> <p>1 Chau</p> <p>2 Q. And how would they have been</p> <p>3 potentially verified?</p> <p>4 A. They could have rolled their debt</p> <p>5 or did some type of structure with their debt.</p> <p>6 And they -- there's multiple things they could</p> <p>7 have done as a debt holder.</p> <p>8 Q. Am I correct that Go Global was</p> <p>9 ultimately unable to reach an agreement with</p> <p>10 Sixth Street?</p> <p>11 A. We did not reach an agreement with</p> <p>12 Sixth Street in this instance of getting</p> <p>13 them -- and I'm trying to read the e-mail here.</p> <p>14 I think we were trying to engage them, but we</p> <p>15 did not.</p> <p>16 Q. And I understand that this e-mail</p> <p>17 is from May 29th, and things changed over time</p> <p>18 during June of last year; is that correct?</p> <p>19 A. So, yes. So, May 29th, and then</p> <p>20 June of the same year, Sixth Street could have</p> <p>21 changed their perspective on the business. I</p> <p>22 can't speak to that.</p> <p>23 Q. Was the -- during that time period</p> <p>24 of May and June of last year, was the value of</p> <p>25 BuyBuy Baby decreasing?</p>	<p style="text-align: right;">Page 23</p> <p>1 Chau</p> <p>2 It's based on what one would pay.</p> <p>3 Q. And what were the reasons for that?</p> <p>4 A. There were a few reasons. First of</p> <p>5 all, the Bed Bath &amp; Beyond parent was going</p> <p>6 through a bankruptcy process, it did not go</p> <p>7 through that process earlier in the year, it's</p> <p>8 going through that process. So, in that</p> <p>9 process, they would be selling things to raise</p> <p>10 money and pay back debt and do -- and that</p> <p>11 certain amount of inventory would have been</p> <p>12 sold, and that could have happened to BuyBuy</p> <p>13 Baby, as well.</p> <p>14 And during that transition, obviously</p> <p>15 there is probably less customer engagement,</p> <p>16 even though the brand -- the BuyBuy Baby</p> <p>17 brand -- the BuyBuy Baby company, excuse me,</p> <p>18 was still operating, so with Bed Bath &amp; Beyond,</p> <p>19 they were going through that foreclosure</p> <p>20 process.</p> <p>21 Q. Would you say during that time</p> <p>22 period that BuyBuy Baby suffered from brand</p> <p>23 damage?</p> <p>24 A. I do think that they probably did</p> <p>25 as any brand would in that situation.</p>
<p style="text-align: right;">Page 22</p> <p>1 Chau</p> <p>2 A. I'm sorry, what --</p> <p>3 Q. Was the value of BuyBuy Baby</p> <p>4 decreasing during that time period?</p> <p>5 A. Decreasing? I think it depends on</p> <p>6 who you speak to. I mean, obviously, the --</p> <p>7 there was a deterioration in Bed Bath &amp; Beyond,</p> <p>8 so I think as far as BuyBuy Baby goes, there</p> <p>9 probably, you know -- it's a mother company, so</p> <p>10 if the mother company is having issues, I would</p> <p>11 think that the -- the, you know -- BuyBuy Baby</p> <p>12 would, as well. But as far as the value of the</p> <p>13 company, that's a different question. I mean,</p> <p>14 I'm not sure. Are you saying -- I'm not sure</p> <p>15 what do you mean by the value of the company?</p> <p>16 Q. Well, I guess -- what -- during the</p> <p>17 month of June of last year, did what Go Global</p> <p>18 was willing to pay for the BuyBuy Baby going</p> <p>19 concern change over time?</p> <p>20 A. Yes.</p> <p>21 Q. And am I correct that that number</p> <p>22 was decreasing over time?</p> <p>23 A. I think that that's the valuation</p> <p>24 of that, the value was decreasing in the</p> <p>25 business, yeah. If that's what you're asking.</p>	<p style="text-align: right;">Page 24</p> <p>1 Chau</p> <p>2 MR. MURPHY: I shared my screen and</p> <p>3 I'm going to mark as Exhibit 2, it's a</p> <p>4 two-page e-mail chain. It's not Bates</p> <p>5 numbered, which I will clean up later for</p> <p>6 the record.</p> <p>7 (Exhibit 2 was so marked for</p> <p>8 identification.)</p> <p>9 MR. MURPHY: It's an e-mail from</p> <p>10 Kathleen Lauster to Jeff Streader, and it</p> <p>11 CCs several people, including Yuen.</p> <p>12 BY MR. MURPHY:</p> <p>13 Q. First off, do you know who Kathleen</p> <p>14 Lauster is?</p> <p>15 A. Yes.</p> <p>16 Q. Who is she?</p> <p>17 A. She worked for Ankura.</p> <p>18 Q. And do you know what her role is at</p> <p>19 Ankura?</p> <p>20 A. Yes, I'm reading it's senior</p> <p>21 managing director.</p> <p>22 Q. And I recognized you said you were</p> <p>23 reading that, you got that from her e-mail</p> <p>24 signature block; is that right?</p> <p>25 A. Yeah, it's on there --</p>

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<p style="text-align: right;">Page 25</p> <p>1 Chau</p> <p>2 Q. Is that something you knew without</p> <p>3 reading it just now?</p> <p>4 A. I didn't know her exact title. I</p> <p>5 mean, I think she was a managing director in</p> <p>6 the advisory business.</p> <p>7 Q. Do you know if she's currently the</p> <p>8 CEO of Ankura?</p> <p>9 A. I do not know that.</p> <p>10 Q. This e-mail indicates that you were</p> <p>11 CC'd on it. Do you remember receiving this</p> <p>12 e-mail?</p> <p>13 A. I believe I did. I don't remember</p> <p>14 it -- this exact e-mail, but I remember e-mails</p> <p>15 from her, yes.</p> <p>16 Q. Do you have any reason to believe</p> <p>17 you didn't receive this e-mail?</p> <p>18 A. No.</p> <p>19 Q. In her e-mail above her signature,</p> <p>20 it references "sources." Am I correct that</p> <p>21 that would be sources of capital for the</p> <p>22 purchase?</p> <p>23 A. Potential, yes.</p> <p>24 Q. And it lists " [REDACTED] " next to</p> <p>25 Go Global. Was Go Global going to be</p>	<p style="text-align: right;">Page 27</p> <p>1 Chau</p> <p>2 A. Yeah, yeah. So, some investors</p> <p>3 would invest directly into the transaction, so</p> <p>4 those would probably be a family office that</p> <p>5 does that. Others would put a -- fund the</p> <p>6 transaction through Go Global as an LP.</p> <p>7 They're both LPs in that sense that they're</p> <p>8 investors coming in different ways.</p> <p>9 Q. Would I be correct that under this</p> <p>10 scenario, that the potential family offices</p> <p>11 would own a direct stake in BuyBuy Baby and an</p> <p>12 investor that comes through Go Global would</p> <p>13 not?</p> <p>14 A. Not necessarily. They could still</p> <p>15 go through Go Global, it's up to them. But in</p> <p>16 this case, I think we were also delineating, I</p> <p>17 guess, different investors, maybe the ones that</p> <p>18 Kathleen was bringing in. So, I'm not sure</p> <p>19 exactly why -- I'm not sure exactly who is who</p> <p>20 in here, based on her naming convention or</p> <p>21 whatnot.</p> <p>22 Q. You mentioned Axar and Perot</p> <p>23 earlier. Would they have been considered to be</p> <p>24 family offices or they would have been under</p> <p>25 the Go Global umbrella?</p>
<p style="text-align: right;">Page 26</p> <p>1 Chau</p> <p>2 contributing [REDACTED] in equity at that</p> <p>3 time?</p> <p>4 A. I think there was a possibility</p> <p>5 through our investors that that could be the</p> <p>6 case. I don't remember this amount</p> <p>7 specifically, but that's within reason.</p> <p>8 Q. When you say through Go Global's</p> <p>9 investors, what do you mean by that?</p> <p>10 A. Well, we work with investors that</p> <p>11 invest in deals that -- where they provide us</p> <p>12 money, like -- they give us LPs in the private</p> <p>13 equity term.</p> <p>14 Q. At that time, do you know who the</p> <p>15 potential investors would have been that would</p> <p>16 have allocated the Go Global amount?</p> <p>17 A. Well, Kathleen was also helping us</p> <p>18 raise money, that was part of her role. So, I</p> <p>19 believe some of it within her contacts or a</p> <p>20 family office, interested family offices.</p> <p>21 Q. And I see that below the [REDACTED]</p> <p>22 [REDACTED] Go Global, there's family office 1 and</p> <p>23 family office 2. But that would be different</p> <p>24 than the investors through Go Global? I'm just</p> <p>25 trying to understand the distinction.</p>	<p style="text-align: right;">Page 28</p> <p>1 Chau</p> <p>2 A. Perot could have been. I don't</p> <p>3 think -- I'm not sure if Axar would have been.</p> <p>4 Q. And just so -- I'm making sure I</p> <p>5 understand your answer. When you say "could</p> <p>6 have been," you're saying it could have been</p> <p>7 one of the family offices?</p> <p>8 A. That Kathleen was referring to.</p> <p>9 Q. So, you believe it could have been</p> <p>10 Perot, but it would likely not have been Axar,</p> <p>11 if I'm understanding you correctly?</p> <p>12 A. That's my speculation. I didn't</p> <p>13 write the e-mail, so I'm not sure --</p> <p>14 Q. Yeah, I don't want you to</p> <p>15 speculate. I just want -- just based on what</p> <p>16 you either know or what your understanding was</p> <p>17 of what was going on at the time on June 7th.</p> <p>18 A. Yeah, there was a lot going on. We</p> <p>19 were talking to a lot of investors. She was</p> <p>20 talking to different investors, as well, in her</p> <p>21 network, or at least helping us. So, it could</p> <p>22 have been, it could have been. Again, like I</p> <p>23 said, I'm not sure because it's not specific</p> <p>24 there. It could have been.</p> <p>25 Q. Would Go Global be putting up any</p>

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<p style="text-align: right;">Page 29</p> <p>1 Chau</p> <p>2 of its own money in a potential deal?</p> <p>3 A. In a potential deal, we could, yes.</p> <p>4 Q. You know -- and I know the model</p> <p>5 exchanged over time. We're going to take a</p> <p>6 look at the model in a little bit. But were</p> <p>7 there ever times during the potential purchase</p> <p>8 of BuyBuy Baby that Go Global was going to be</p> <p>9 contributing any of its own funds to the</p> <p>10 transaction?</p> <p>11 A. Not that I recall, no. We were not</p> <p>12 planning to put our own money. There was some</p> <p>13 thought about how we could raise -- put some of</p> <p>14 our money in, there was talk about that. But</p> <p>15 that's not in what we presented to LPs. They</p> <p>16 knew that we were using -- we were the manager,</p> <p>17 we would manage and operate and help with</p> <p>18 developing the business and transitioning, but</p> <p>19 not with -- they weren't expecting us to put</p> <p>20 money in.</p> <p>21 Q. It's kind of I guess the second</p> <p>22 paragraph, it's broken sort of into two, it</p> <p>23 starts with, "Go Global's prior offer," and the</p> <p>24 next sentence says, "The new structure."</p> <p>25 Could you review that for me and let</p>	<p style="text-align: right;">Page 31</p> <p>1 Chau</p> <p>2 (Exhibit 3 was so marked for</p> <p>3 identification.)</p> <p>4 And it's executed on the last page</p> <p>5 by Go Global Retail, and then Dream On</p> <p>6 Me, Inc./non-family.</p> <p>7 BY MR. MURPHY:</p> <p>8 Q. Is this the non-disclosure</p> <p>9 agreement for Dream On Me that you were</p> <p>10 referring to earlier?</p> <p>11 A. Yes.</p> <p>12 Q. I believe you said you would have</p> <p>13 seen the agreement in connection with -- before</p> <p>14 you would have provided Dream On Me with any</p> <p>15 confidential proprietary information; is that</p> <p>16 right?</p> <p>17 A. I would have seen this or at least</p> <p>18 had my colleague confirm that it's signed. So,</p> <p>19 yes, there's no way we would provide, we would</p> <p>20 not normally provide proprietary information on</p> <p>21 work we've done unless we know that there's an</p> <p>22 NDA signed.</p> <p>23 Q. And were you involved in providing</p> <p>24 information to Dream On Me?</p> <p>25 A. No.</p>
<p style="text-align: right;">Page 30</p> <p>1 Chau</p> <p>2 me know if you understand what she's describing</p> <p>3 there.</p> <p>4 A. I believe she is saying that there</p> <p>5 is two different ways to structure an offer.</p> <p>6 One would be an amount in the first sentence,</p> <p>7 where it says, "Go Global's prior offer valued</p> <p>8 the business at [REDACTED] but included [REDACTED]</p> <p>9 [REDACTED] in deferred payout by equity ownership</p> <p>10 and junior debt." That's one type of</p> <p>11 structure.</p> <p>12 The new structure, which maybe that's</p> <p>13 what she is proposing or -- if I can remember</p> <p>14 correctly, or offering up, calls for Go Global</p> <p>15 owning 100 percent of the business at a lower</p> <p>16 valuation with more cash needed at closing.</p> <p>17 So, it's a different type of structure, lower</p> <p>18 dollar amount, but more cash needed versus</p> <p>19 using debt. That's what I believe she's trying</p> <p>20 to say there, if I was just to read it in that</p> <p>21 way.</p> <p>22 MR. MURPHY: I'm going to mark as</p> <p>23 Exhibit 3, it's a non-disclosure</p> <p>24 agreement, it's got Go Global's logo on</p> <p>25 the top. It's Bates numbered DOM0000031.</p>	<p style="text-align: right;">Page 32</p> <p>1 Chau</p> <p>2 Q. So, if you were involved in</p> <p>3 providing information to Dream On Me, what</p> <p>4 would have been the reason you were checking on</p> <p>5 the NDA?</p> <p>6 A. As a standard deal procedure, I</p> <p>7 manage, you know, like I said earlier,</p> <p>8 documents, checklist.</p> <p>9 Q. When did you personally first</p> <p>10 become aware of Dream On Me?</p> <p>11 A. Probably early June, Kathleen had</p> <p>12 mentioned them, as well as, I believe, Lazard</p> <p>13 had mentioned them, as well. So, I'm not sure</p> <p>14 who I heard it from first, but I know it was</p> <p>15 through these entities.</p> <p>16 Q. And when you first heard about</p> <p>17 them, do you remember what you were told?</p> <p>18 A. That they are interested in the</p> <p>19 BuyBuy Baby business. They were not in the</p> <p>20 process anymore. They are looking for a</p> <p>21 partner. What else? They were -- they are a</p> <p>22 furnisher, manufacturer for baby cribs, and</p> <p>23 they supplied those baby cribs to BuyBuy Baby.</p> <p>24 That's --</p> <p>25 Q. Had you ever heard of them before</p>



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<p style="text-align: right;">Page 33</p> <p>1 Chau</p> <p>2 that?</p> <p>3 A. No.</p> <p>4 Q. You said that you thought you were</p> <p>5 told that they had been involved or were no</p> <p>6 longer involved in the process; is that right?</p> <p>7 A. I remember seeing something -- or</p> <p>8 somebody telling me that, I don't remember</p> <p>9 seeing that. I don't recall exactly, but I --</p> <p>10 my understanding is they were interested, but</p> <p>11 they were not really in the process anymore, I</p> <p>12 remember, yeah, something to that degree. But</p> <p>13 that was just pure hearsay. I mean, that's my</p> <p>14 impression from what I remember.</p> <p>15 Q. And am I correct that you don't</p> <p>16 remember where you heard that from, but that's</p> <p>17 your recollection of what you --</p> <p>18 A. Right. It was probably in an</p> <p>19 e-mail, and that's probably the reason why</p> <p>20 Lazard introduced us because they thought we</p> <p>21 could be good partners together. They were</p> <p>22 interested in the -- they're very interested in</p> <p>23 the business, they had capital. Obviously, we</p> <p>24 wouldn't be talking to them if they didn't</p> <p>25 represent that they had money and capital to</p>	<p style="text-align: right;">Page 35</p> <p>1 Chau</p> <p>2 and manages the company, the asset. And that's</p> <p>3 usually our -- that's our role, we're raising</p> <p>4 money to make the acquisition. So, we weren't</p> <p>5 looking -- we did not look to them for that.</p> <p>6 Q. You said you were involved with one</p> <p>7 meeting with them; is that correct?</p> <p>8 A. Correct.</p> <p>9 Q. And you mentioned it was by</p> <p>10 videoconference; is that right?</p> <p>11 A. Yes.</p> <p>12 Q. Were there -- in that meeting, were</p> <p>13 there several people who were in one location?</p> <p>14 A. Yes.</p> <p>15 Q. So, I guess were there several</p> <p>16 people who were in-person in New Jersey, and</p> <p>17 then there were some other people on</p> <p>18 videoconference; is that right?</p> <p>19 A. I was on the videoconference. I</p> <p>20 believe my colleague, Jeff Streader, would have</p> <p>21 been, too, because he is in California. And</p> <p>22 there were people that I had ascertained from</p> <p>23 the videoconference that were in-person</p> <p>24 together.</p> <p>25 Q. Was Christian Feuer there</p>
<p style="text-align: right;">Page 34</p> <p>1 Chau</p> <p>2 invest in it because we were talking to</p> <p>3 investors.</p> <p>4 Q. Were there ever any discussions</p> <p>5 about Dream On Me being a general partner with</p> <p>6 Go Global?</p> <p>7 A. When you use the term "general</p> <p>8 partner," what do you mean in terms of this</p> <p>9 context? This is different --</p> <p>10 Q. Yeah. I guess involved in the</p> <p>11 operation of the business going forward, as</p> <p>12 opposed to a limited partner who's just</p> <p>13 investing capital?</p> <p>14 A. So, no, not prior to a meeting that</p> <p>15 happened on videoconferencing, I believe on</p> <p>16 June 15th or something like that. In the</p> <p>17 middle of the month or something. That was the</p> <p>18 one interaction that I had with them. We</p> <p>19 talked about our roles, but never as a GP.</p> <p>20 Because a GP, under our definition, is a</p> <p>21 private equity term, and not something that we</p> <p>22 would --</p> <p>23 Q. What is your definition of a GP?</p> <p>24 A. It's basically a private equity</p> <p>25 type of investor that manages a transaction,</p>	<p style="text-align: right;">Page 36</p> <p>1 Chau</p> <p>2 in-person, do you know?</p> <p>3 A. Yes, I believe so.</p> <p>4 Q. Besides Christian, was there anyone</p> <p>5 else from Go Global who was there in-person?</p> <p>6 A. I believe Deb Gargiulo was there.</p> <p>7 Q. And was there anyone from Ankura</p> <p>8 who was there in-person?</p> <p>9 A. I believe Kathleen was there. I'm</p> <p>10 not certain, but I believe she was there.</p> <p>11 Q. Besides those people, do you</p> <p>12 remember who else may have been there</p> <p>13 in-person?</p> <p>14 A. Dream On Me representatives and</p> <p>15 leadership.</p> <p>16 Q. Do you remember their names?</p> <p>17 A. Mark, I think Milan was there,</p> <p>18 Abish, I believe Mark's son was there, I don't</p> <p>19 remember his name. So, there were people</p> <p>20 there, yeah, that I could see. I mean, I don't</p> <p>21 remember if there was a video. But I think</p> <p>22 there's sometimes that we could see them and</p> <p>23 times where there was screen share, but that's</p> <p>24 what I can recall. There might have been more</p> <p>25 people, I'm not sure.</p>

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<p style="text-align: right;">Page 37</p> <p>1 Chau</p> <p>2 Q. During that meeting, were you and</p> <p>3 Jeff in the same place?</p> <p>4 A. No.</p> <p>5 Q. And then did you attend that entire</p> <p>6 meeting?</p> <p>7 A. Pretty much, yes. I may have --</p> <p>8 yeah, I would say yes, because I think we</p> <p>9 logged out at different times. But the -- I</p> <p>10 guess what I'm trying to make clear is that I</p> <p>11 log off of the Zoom or the videoconferencing,</p> <p>12 but they may have been still talking, walking</p> <p>13 out the door or whatever --</p> <p>14 Q. Understood. You don't know what</p> <p>15 happened after you logged off?</p> <p>16 A. Correct. I just want to be</p> <p>17 accurate.</p> <p>18 Q. Understood. Do you remember</p> <p>19 approximately how long you were logged in for?</p> <p>20 A. At least an hour and a bit. I</p> <p>21 mean, I felt it was a long meeting.</p> <p>22 Q. What do you remember about the</p> <p>23 meeting?</p> <p>24 A. We had introductions, we -- they</p> <p>25 introduced who they are, we introduced who we</p>	<p style="text-align: right;">Page 39</p> <p>1 Chau</p> <p>2 Q. You personally, did you speak to</p> <p>3 them prior to the June 15th meeting?</p> <p>4 A. No, no.</p> <p>5 Q. Do you know if you personally</p> <p>6 exchange any e-mails with Dream On Me prior to</p> <p>7 that meeting?</p> <p>8 A. I might have been copied on some or</p> <p>9 I might have sent some where I was CC'd, but I</p> <p>10 was never the direct contact for Dream On Me.</p> <p>11 So, I would not have like independently sent</p> <p>12 something.</p> <p>13 Q. Who is the direct contact?</p> <p>14 A. Christian would have been. Deb,</p> <p>15 probably, because she was sharing the model,</p> <p>16 the financial model. Thoryn Stevenson would</p> <p>17 have been, who was on the IT side. I believe</p> <p>18 he spoke with their IT head and technology</p> <p>19 people about his work and his discoveries.</p> <p>20 Jeff Streader would have spoken to them</p> <p>21 directly. I'm a little bit further away from</p> <p>22 that engagement.</p> <p>23 Q. Is Thoryn Stevens still affiliated</p> <p>24 with Go Global?</p> <p>25 A. No, I don't think he is. I</p>
<p style="text-align: right;">Page 38</p> <p>1 Chau</p> <p>2 are. A little bit further, Jeff talked about</p> <p>3 Go Global, and then we got right into it. We</p> <p>4 presented them our model, what we thought about</p> <p>5 the business. We went through our strategy</p> <p>6 that we developed, in different aspects of how</p> <p>7 we would stand up the business, the different</p> <p>8 issues in the business. So, it was really a</p> <p>9 very frank open conversation about what we were</p> <p>10 doing, and we shared a lot.</p> <p>11 Q. Am I correct that -- do you know if</p> <p>12 Christian and Deborah had met a couple of days</p> <p>13 prior with the Dream On Me people in-person?</p> <p>14 A. Yes, they had a dinner meeting to</p> <p>15 get to know each other, which then transpired</p> <p>16 into this conference call meeting, or larger</p> <p>17 meeting. Dream On Me had interest in working</p> <p>18 with Go Global, hence this meeting, and, you</p> <p>19 know, there was like time constraints of</p> <p>20 bidding and all that stuff. So, I think this</p> <p>21 was -- yes, so I do remember that they met them</p> <p>22 before.</p> <p>23 Q. When did you first have your own</p> <p>24 direct contact with Dream On Me?</p> <p>25 A. Can you explain --</p>	<p style="text-align: right;">Page 40</p> <p>1 Chau</p> <p>2 don't -- yeah, I'm not in charge of that, so.</p> <p>3 Q. Do you know the last time you spoke</p> <p>4 to him?</p> <p>5 A. Four months ago, five months ago, I</p> <p>6 mean, maybe -- I don't know.</p> <p>7 Q. And what was Thoryn's role?</p> <p>8 A. He was -- he is an operating</p> <p>9 partner in the area of technology, data</p> <p>10 science, software.</p> <p>11 Q. And I think I know the difference,</p> <p>12 but can you just explain to me the difference</p> <p>13 between an operating partner and yourself as a</p> <p>14 senior partner?</p> <p>15 A. Yeah. So, in certain cases,</p> <p>16 it's -- I guess it's participation in the</p> <p>17 deals; right? He's also involved in deals kind</p> <p>18 of like how I am. But his role would be</p> <p>19 specific to technology-related issues,</p> <p>20 discovery assessment analysis and planning.</p> <p>21 MR. MURPHY: I'm going to mark as</p> <p>22 Exhibit 4 a three-page e-mail chain. The</p> <p>23 first e-mail is an e-mail from Jeff</p> <p>24 Streader that was sent on June 13th of</p> <p>25 2023 to Thoryn Stevens, with a copy to</p>

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<p style="text-align: right;">Page 41</p> <p>1 Chau</p> <p>2 Christian Feuer and to you.</p> <p>3 (Exhibit 4 was so marked for</p> <p>4 identification.)</p> <p>5 BY MR. MURPHY:</p> <p>6 Q. Am I correct that June 13th would</p> <p>7 have been between the initial meeting that some</p> <p>8 people from Go Global had with Dream On Me and</p> <p>9 the second meeting that you attended?</p> <p>10 A. I believe so. So, they met early</p> <p>11 in the week over dinner, so it would have been</p> <p>12 either on the Monday or Tuesday. If you can</p> <p>13 tell me that, then I can confirm.</p> <p>14 Q. I'll represent to you that other</p> <p>15 people in the case have testified that the</p> <p>16 dinner was on Monday, the 12th?</p> <p>17 A. Okay. Then this would have been</p> <p>18 between the two, yes, you're correct.</p> <p>19 Q. Do you remember receiving this</p> <p>20 e-mail?</p> <p>21 A. I don't remember it off the top of</p> <p>22 my head, but I can see that I was CC'd and it's</p> <p>23 very likely that I read it.</p> <p>24 Q. In -- the subject is "Dream On Me,"</p> <p>25 and then on the third line down, Jeff says,</p>	<p style="text-align: right;">Page 43</p> <p>1 Chau</p> <p>2 most what we knew in terms of our plans, we</p> <p>3 were very open and sharing. So, what we</p> <p>4 withheld, I can't speak to that because I</p> <p>5 didn't -- I wasn't part of that. I can't</p> <p>6 answer that in terms of -- because I shared</p> <p>7 what we shared, I know a lot of us shared -- we</p> <p>8 shared a lot, let's put it this way, in terms</p> <p>9 of plans, documentation, things that we worked</p> <p>10 on since March. So, we shared a lot.</p> <p>11 So, I can't say -- I wouldn't say we</p> <p>12 withheld stuff. In fact, I think we shared a</p> <p>13 lot.</p> <p>14 Q. When he says, "We are not giving</p> <p>15 the plans away," do you know what he is</p> <p>16 referring to?</p> <p>17 A. Well, it could be related to</p> <p>18 something in IT, but I know that Thoryn had</p> <p>19 spoken to them about IT and the work that he</p> <p>20 has done in it. Whether these plans were given</p> <p>21 and shared in that meeting, that could have</p> <p>22 been possible, as well, because at this point,</p> <p>23 we didn't have our second meeting.</p> <p>24 So, this was more preliminary</p> <p>25 information and as we got to know them better</p>
<p style="text-align: right;">Page 42</p> <p>1 Chau</p> <p>2 "Remember they do not have the secret sauce and</p> <p>3 we will not give it to them."</p> <p>4 Do you know what he's referring to?</p> <p>5 A. I didn't write the e-mail, so I'm</p> <p>6 not sure what he means by "secret sauce." And</p> <p>7 this was before we met them on the second</p> <p>8 meeting. And I believe -- yeah, I'm not sure</p> <p>9 exactly because we did share a lot with them in</p> <p>10 terms of things. I'm just reading this e-mail</p> <p>11 as I'm speak to you --</p> <p>12 Q. Take your time.</p> <p>13 A. Yeah. They showed our blueprint.</p> <p>14 I read the e-mail. Thank you.</p> <p>15 Q. Since the e-mail was sent to</p> <p>16 Thoryn, would that imply that it was about</p> <p>17 technology-related issues?</p> <p>18 A. Yes, I would think so.</p> <p>19 Q. Do you know there were information</p> <p>20 or documents that were specifically withheld</p> <p>21 from Dream On Me?</p> <p>22 A. No, I don't know if they -- it's</p> <p>23 how much documents -- I can't speak for what</p> <p>24 documents were held and not held. I do know</p> <p>25 that we -- from my perspective, we provided the</p>	<p style="text-align: right;">Page 44</p> <p>1 Chau</p> <p>2 and we felt that we could work together in a</p> <p>3 second meeting, I would be -- I wouldn't be</p> <p>4 surprised of some of the stuff that was not</p> <p>5 spoken about. An initial call was spoken</p> <p>6 about, you know, in our videoconference meeting</p> <p>7 because we -- like I said, we shared a lot at</p> <p>8 that point. So, I don't think things were</p> <p>9 withheld, no.</p> <p>10 Q. The meeting that you attended, how</p> <p>11 do you think it went?</p> <p>12 A. I thought initially it went well.</p> <p>13 We were talking about what we would do with the</p> <p>14 business. It sounded like they were interested</p> <p>15 in working with us. We provided insights based</p> <p>16 on how they reacted, the things that we're</p> <p>17 telling them. I don't want to say they looked</p> <p>18 surprised, but I think it was helpful to them.</p> <p>19 They were interested and they asked about what</p> <p>20 we were doing and so forth.</p> <p>21 So, I think that worked out -- that</p> <p>22 part of it worked out well, I think they were</p> <p>23 trying to impress upon us the things that they</p> <p>24 had done. So, I think it was a good exchange.</p> <p>25 I do think there was points where they may have</p>

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<p style="text-align: right;">Page 45</p> <p>1 Chau</p> <p>2 been -- they may have wanted certain terms or</p> <p>3 conditions that we may or may not agree with,</p> <p>4 but I think that's in any discussion, right,</p> <p>5 it's back and forth.</p> <p>6 Q. After that meeting, did you</p> <p>7 personally have any contact with Dream On Me?</p> <p>8 A. No.</p> <p>9 Q. Do you know if anyone else in Go</p> <p>10 Global had any contact with Dream On Me after</p> <p>11 that meeting?</p> <p>12 A. I believe Christian did.</p> <p>13 MR. MURPHY: I'm going to mark</p> <p>14 Exhibit 5, it's a one-page e-mail chain.</p> <p>15 It's Bates numbered GG-0008746.</p> <p>16 (Exhibit 5 was so marked for</p> <p>17 identification.)</p> <p>18 MR. MURPHY: The top e-mail is an</p> <p>19 e-mail from Jeff Streader, Thursday, June</p> <p>20 15th, 6:12 p.m., Eastern. It is sent to</p> <p>21 Kathleen Lauster and copies several</p> <p>22 people from Go Global, including Yuen.</p> <p>23 BY MR. MURPHY:</p> <p>24 Q. Yuen, do you remember receiving</p> <p>25 this e-mail?</p>	<p style="text-align: right;">Page 47</p> <p>1 Chau</p> <p>2 on Me did text or converse with Christian Feuer</p> <p>3 after this meeting. So, even though this --</p> <p>4 Jeff had said this, it does not indicate that</p> <p>5 no communications happened after that. So,</p> <p>6 this doesn't prove that what I said was wrong</p> <p>7 because they still reached out to us, or to</p> <p>8 Christian, at least from what I remember.</p> <p>9 Q. This e-mail says, "We spent way too</p> <p>10 much time on how to reduce our carry, anyway</p> <p>11 DOM should get more since they deliver 80 to 85</p> <p>12 percent of the value of Future Co."</p> <p>13 Do you agree with that statement?</p> <p>14 A. Do I -- yeah, I agree with that</p> <p>15 statement in the sense that DOM I don't think</p> <p>16 they had a realistic view of their value in the</p> <p>17 business. They were -- and again, this is --</p> <p>18 this is -- this is how negotiations go, people</p> <p>19 pop up who they are and they try to get a</p> <p>20 better deal and whatnot, and we're not going</p> <p>21 to -- we shouldn't acquiesce any further to the</p> <p>22 deal because we were reducing our return on it.</p> <p>23 Because we don't believe they were at 80 to 85</p> <p>24 percent of future value, that was the</p> <p>25 indication here.</p>
<p style="text-align: right;">Page 46</p> <p>1 Chau</p> <p>2 A. Yes, I do.</p> <p>3 Q. So, this would have been the same</p> <p>4 day as the meeting that we were just talking</p> <p>5 about; correct?</p> <p>6 A. Yes.</p> <p>7 Q. Do you remember Jeff saying "no</p> <p>8 more calls, no more meetings"?</p> <p>9 A. From the e-mail here, I can see</p> <p>10 that, yeah.</p> <p>11 Q. Well, I guess does this e-mail</p> <p>12 refresh your recollection of Go Global's</p> <p>13 position at the meeting?</p> <p>14 A. It does reflect it because we want</p> <p>15 them to come back to us and get their thoughts,</p> <p>16 rather than giving up more. We gave up a lot</p> <p>17 of what we've done. They have our Excel</p> <p>18 sheets, they have our models, they have our</p> <p>19 plans and information, so we don't want to give</p> <p>20 out more unless they give us some indication of</p> <p>21 where they stand as a potential partner.</p> <p>22 I believe that your earlier question</p> <p>23 of whether there was communications after that</p> <p>24 meeting, I still think -- I believe, if I</p> <p>25 remember correctly, they -- someone from Dream</p>	<p style="text-align: right;">Page 48</p> <p>1 Chau</p> <p>2 They thought they would, but it's</p> <p>3 clear to me that they wouldn't from that</p> <p>4 meeting. And they obviously didn't in that</p> <p>5 meeting either because they didn't offer</p> <p>6 anything valuable to us in the sense of</p> <p>7 insights, strategy or how to run the business.</p> <p>8 The only thing they could offer, I believe, was</p> <p>9 capital.</p> <p>10 Q. So, following the June 15th</p> <p>11 meeting, do you remember what happened next</p> <p>12 chronologically with regard to this</p> <p>13 transaction?</p> <p>14 A. In terms of the transaction itself,</p> <p>15 Lazard and I believe the law firm that was</p> <p>16 conducting the process had delays, they sent</p> <p>17 multiple different timelines. Yeah. And we</p> <p>18 did not -- I don't think we -- we didn't have</p> <p>19 another formal meeting with Dream On Me or</p> <p>20 anything like that. We were working on the</p> <p>21 deal, we remained very interested in BuyBuy</p> <p>22 Baby the whole time. So, yeah, we were still</p> <p>23 following the deal, for sure.</p> <p>24 Q. Do you know when Go Global</p> <p>25 submitted their offer letter related to the</p>



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<p style="text-align: right;">Page 49</p> <p>1 Chau</p> <p>2 transaction?</p> <p>3 A. We submitted indications of</p> <p>4 interest at different times. Yeah, we even</p> <p>5 indicated early before the bankruptcy happened</p> <p>6 that we were interested in, you know -- there</p> <p>7 was -- I'm not trying to avoid the question.</p> <p>8 The deal -- there's a lot of changes, there's a</p> <p>9 lot of flow in the deal.</p> <p>10 So, at a lot of different points, we</p> <p>11 were indicating to Lazard we'll be interested,</p> <p>12 we were giving indications of interest. So, it</p> <p>13 was throughout the process that we were</p> <p>14 communicating that to Lazard.</p> <p>15 Q. Did Go Global ever submit anything</p> <p>16 that you would consider to be a bid?</p> <p>17 A. I believe we submitted indications</p> <p>18 and we submitted statements that we would be</p> <p>19 interested in buying it, and that we were</p> <p>20 putting something together. Personally, I</p> <p>21 remember doing that, is that what you're</p> <p>22 saying?</p> <p>23 MR. MURPHY: I'm going to mark</p> <p>24 Exhibit 6, a two-page e-mail chain. The</p> <p>25 top e-mail is from Matthew Lapish on</p>	<p style="text-align: right;">Page 51</p> <p>1 Chau</p> <p>2 bid?</p> <p>3 A. What -- sorry, would I agree with</p> <p>4 Matthew --</p> <p>5 Q. "Lazard's request for a meeting</p> <p>6 ASAP in order to determine the seriousness of</p> <p>7 this bid."</p> <p>8 A. Okay.</p> <p>9 Q. So, would you agree that Go Global</p> <p>10 submitted a bid?</p> <p>11 A. Yes, in this process, yes. Into</p> <p>12 Lazard's hands, yes, we did in the sense of</p> <p>13 this is what we were looking to do. Is it a</p> <p>14 binding bid? I'm not sure, if that's what</p> <p>15 you're asking for, but yeah --</p> <p>16 Q. Did Go Global ever submit a binding</p> <p>17 bid?</p> <p>18 A. As far as this bid goes, yes. I</p> <p>19 mean, we submit a bid like this, let me put it</p> <p>20 that way. I mean, I'm not sure what you're</p> <p>21 asking here.</p> <p>22 Q. Or why -- what -- why did Lazard</p> <p>23 have -- did Lazard question the seriousness of</p> <p>24 the bid?</p> <p>25 A. I don't know. That's --</p>
<p style="text-align: right;">Page 50</p> <p>1 Chau</p> <p>2 Saturday, June 17th of 2023.</p> <p>3 (Exhibit 6 was so marked for</p> <p>4 identification.)</p> <p>5 BY MR. MURPHY:</p> <p>6 Q. And I'm just going to scroll down</p> <p>7 to the bottom, and then have you review it, and</p> <p>8 then ask you a few questions about it.</p> <p>9 A. Okay.</p> <p>10 Q. The first e-mail is June 16th,</p> <p>11 2023, at 11:27 p.m. from Christian Feuer. I'm</p> <p>12 going to let you review the whole thing, and</p> <p>13 then I'm going to ask some questions.</p> <p>14 A. Okay. You can stop there.</p> <p>15 Q. So, I guess a couple of questions.</p> <p>16 Do you know who Matthew Lapish is?</p> <p>17 A. Yes, he works with Kathleen.</p> <p>18 Q. At Ankura?</p> <p>19 A. Yes.</p> <p>20 Q. Do you remember receiving this</p> <p>21 e-mail?</p> <p>22 A. I remember, yes, receiving this</p> <p>23 e-mail, or reading these e-mails.</p> <p>24 Q. So, would you agree with Matthew's</p> <p>25 characterization that what was submitted was a</p>	<p style="text-align: right;">Page 52</p> <p>1 Chau</p> <p>2 (Talking over each other.)</p> <p>3 Well, they probably want to get to</p> <p>4 know who the investors are, the ultimate</p> <p>5 investors are, and to see whether they're able</p> <p>6 to work with the timeline or work with us. I</p> <p>7 don't agree with Matthew, per se. I think</p> <p>8 that -- I don't know if Lazard said that.</p> <p>9 I mean, they probably wanted a meeting</p> <p>10 because the timing was really moving quickly</p> <p>11 and also they had delays, so they probably</p> <p>12 wanted to close the deal quickly, so that's why</p> <p>13 it's ASAP. I'm assuming that. As far as the</p> <p>14 seriousness, I think that's Matthew's</p> <p>15 interpretation as an investment banker wanting</p> <p>16 to close a deal or, you know, move things</p> <p>17 along. Yeah.</p> <p>18 And it says the auction is Wednesday,</p> <p>19 that's a Saturday, so there was maybe a few</p> <p>20 days, so he was probably -- he was encouraging</p> <p>21 us to have a discussion or a meeting or</p> <p>22 something to that effect. So, I can't say that</p> <p>23 that was Lazard's opinion, this is Matthew's</p> <p>24 interpretation of their opinion.</p> <p>25 Q. Do you disagree with that</p>



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<p style="text-align: right;">Page 53</p> <p>1 Chau</p> <p>2 statement?</p> <p>3 A. No, I don't disagree with that. I</p> <p>4 think it's interpreted differently from him. I</p> <p>5 didn't speak to Lazard, so I can't say that</p> <p>6 that's true or not true. But, you know, we</p> <p>7 were serious and -- yeah. I mean, I don't</p> <p>8 necessarily think he's wrong, but I don't agree</p> <p>9 with it. That could be his interpretation. I</p> <p>10 wasn't there, I didn't speak to Lazard, he</p> <p>11 spoke to Lazard, and I don't know who he spoke</p> <p>12 to in Lazard either.</p> <p>13 Q. As of June 17th, did Go Global have</p> <p>14 the capital necessary to complete the</p> <p>15 transaction?</p> <p>16 A. We had capital commitments and</p> <p>17 capital -- indications of capital from</p> <p>18 different investors, and we were trying to put</p> <p>19 that all together.</p> <p>20 Q. Do you know what he meant when he</p> <p>21 said there's no time to be trying to round up</p> <p>22 capital on Tuesday?</p> <p>23 A. So, there, he's probably saying</p> <p>24 that depending on the amount that Mike -- that</p> <p>25 the transaction might take place. Because if I</p>	<p style="text-align: right;">Page 55</p> <p>1 Chau</p> <p>2 And so, there was some -- we had</p> <p>3 thoughts about going that route and there was</p> <p>4 other -- depending on which advisors would</p> <p>5 ultimately commit, and there was also the route</p> <p>6 of depending on how much some of these</p> <p>7 investors would commit, we have Axar or Perot</p> <p>8 that would support a different type of</p> <p>9 structure. So -- but these deals, it's pretty</p> <p>10 fluid.</p> <p>11 Q. Do you agree with his statement</p> <p>12 that "the chaotic scattershot approach to this</p> <p>13 bid will not have engendered any goodwill with</p> <p>14 either Sixth Street or Lazard"?</p> <p>15 A. No, I don't know what he meant by</p> <p>16 that, to be honest. He was part of -- he was</p> <p>17 our advisor. Yeah, I don't know why -- I can't</p> <p>18 speak for him here. I don't agree with it, per</p> <p>19 se, but I don't -- I can't speak for him here.</p> <p>20 MR. MURPHY: I'm going to mark as</p> <p>21 Exhibit 7, it's an eight-page document</p> <p>22 with a Go Global logo on the top. It's</p> <p>23 numbered -- Bates number GG-0030208.</p> <p>24 (Exhibit 7 was so marked for</p> <p>25 identification.)</p>
<p style="text-align: right;">Page 54</p> <p>1 Chau</p> <p>2 remember it correctly, it was an auction</p> <p>3 process, so the numbers might move; right? So,</p> <p>4 how much capital you have? You might be able</p> <p>5 to -- I'm thinking there's a bidding process,</p> <p>6 so I think he's trying to say you have to know</p> <p>7 how much you have so that you can bid in a</p> <p>8 certain way or manner.</p> <p>9 But we were, you know, the whole time</p> <p>10 and he should know, too, because he's the one</p> <p>11 helping us "round up capital," that's his job.</p> <p>12 So, he is -- I think he was trying to say let's</p> <p>13 get everything together, let's get all our</p> <p>14 commitments together.</p> <p>15 Q. How much did Go Global have in</p> <p>16 commitments as of this date?</p> <p>17 A. I don't recall. I know that we</p> <p>18 had -- based on the earlier part of your e-mail</p> <p>19 chain here, that there was a discussion about</p> <p>20 Janie and Jack, so -- and -- yeah. So, there</p> <p>21 may have been a couple of different plans here,</p> <p>22 one was to buy it through -- acquire it -- if</p> <p>23 you can go up a little, sir (indicating)?</p> <p>24 Thanks. It sounds like Janie and Jack would</p> <p>25 acquire it.</p>	<p style="text-align: right;">Page 56</p> <p>1 Chau</p> <p>2 BY MR. MURPHY:</p> <p>3 Q. Do you recognize this document?</p> <p>4 A. No, I don't think I wrote this one.</p> <p>5 Q. I didn't ask you who wrote it. Do</p> <p>6 you recognize it?</p> <p>7 A. Can you keep on going?</p> <p>8 Q. Sure (indicating). And I can go as</p> <p>9 fast or slow as you want, just --</p> <p>10 A. Yeah. I just want to scan it to</p> <p>11 make sure. I don't want to say yes or no</p> <p>12 without knowing something.</p> <p>13 Stop there.</p> <p>14 I don't recall this, per se. Is that</p> <p>15 the bottom? If you can scroll back to the --</p> <p>16 (Talking over each other.)</p> <p>17 Q. This is the last page. I'll</p> <p>18 represent to you the last page appears to be a</p> <p>19 wire confirmation. Do you know anything about</p> <p>20 that?</p> <p>21 A. I don't remember this one. I don't</p> <p>22 do wires at Go Global.</p> <p>23 Q. Do you know if Go Global submitted</p> <p>24 any kind of bid deposit at any time --</p> <p>25 A. Yeah, I don't think we wired -- I</p>

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<p style="text-align: right;">Page 57</p> <p>1 Chau</p> <p>2 didn't wire -- I don't remember. I didn't wire</p> <p>3 anything. I don't know if we wired anything,</p> <p>4 per se. Who is this to? Restructuring,</p> <p>5 administration -- I would have to go back and</p> <p>6 look at this. Are these URLs?</p> <p>7 Q. Excuse me?</p> <p>8 A. Are these URLs, web addresses? If</p> <p>9 you can go up, sir (indicating)?</p> <p>10 Q. Sure.</p> <p>11 A. Okay. Yeah, it looks like --</p> <p>12 Q. I believe this is an exhibit with</p> <p>13 various domain names --</p> <p>14 A. Yeah. Okay. So, this will be the</p> <p>15 assets that BuyBuy Baby holds, and we actually</p> <p>16 researched it and looked into this. Okay. Got</p> <p>17 it.</p> <p>18 Q. I believe what we're scrolling</p> <p>19 through now are all exhibits (indicating) --</p> <p>20 (Talking over each other.)</p> <p>21 A. These would have been the store</p> <p>22 locations that we would have flagged after</p> <p>23 having done some research in them. Our</p> <p>24 group -- yeah, our group does that --</p> <p>25 Q. And am I correct that preliminary</p>	<p style="text-align: right;">Page 59</p> <p>1 Chau</p> <p>2 to Christian Tempke who I remember is from</p> <p>3 Lazard.</p> <p>4 Q. Do you know -- we were just looking</p> <p>5 at an e-mail chain that referenced a bid that</p> <p>6 was submitted. Do you know if this is the bid</p> <p>7 that was submitted?</p> <p>8 A. Probably. This is probably -- I</p> <p>9 mean, I would think -- because your e-mail</p> <p>10 earlier was June 17th and this is June 16th, so</p> <p>11 I'm assuming Christian sent this on June 16th.</p> <p>12 That's my assumption. I don't know that.</p> <p>13 Q. Okay. I don't want you to guess.</p> <p>14 So, you personally did not have any involvement</p> <p>15 with the submission of the bid; is that</p> <p>16 correct?</p> <p>17 A. Right. Okay. So, I would probably</p> <p>18 have talked to Christian about -- what should</p> <p>19 be in a bid, what my thoughts are about the</p> <p>20 company. But as far as writing this bid, it</p> <p>21 would have been him.</p> <p>22 Q. Would you have reviewed the bid</p> <p>23 before it was submitted?</p> <p>24 A. I may have. But as I mentioned, I</p> <p>25 didn't submit this one, so it could be -- there</p>
<p style="text-align: right;">Page 58</p> <p>1 Chau</p> <p>2 stores to be assumed would be the ones that</p> <p>3 would remain open; is that right?</p> <p>4 A. These would be -- to the best of my</p> <p>5 recollection, these would be the ones that we</p> <p>6 think could work well. And after acquisition,</p> <p>7 we keep these open. And that is something that</p> <p>8 we worked on, that we did research on it. This</p> <p>9 is not a random list. This is something that</p> <p>10 we would have shared in our model.</p> <p>11 So, that's a work to build together,</p> <p>12 that's not an exhibit from Lazard. I just want</p> <p>13 to make sure you understand that --</p> <p>14 (Talking over each other.)</p> <p>15 Q. I believe it to be an exhibit --</p> <p>16 well, let's back up a second. Do you recognize</p> <p>17 this whole document now?</p> <p>18 A. I recognize pieces of it and that's</p> <p>19 why I'm trying to like -- I'm running through</p> <p>20 it. It looks like Christian, Christian Tempke.</p> <p>21 I don't -- okay. I don't remember reading this</p> <p>22 -- I recognize portions, let me put it that</p> <p>23 way. I recognize portions of this document.</p> <p>24 Christian may have assembled it, as it says</p> <p>25 here "drafted for BuyBuy Baby," and he sent it</p>	<p style="text-align: right;">Page 60</p> <p>1 Chau</p> <p>2 could be different versions that went through.</p> <p>3 That's why I'm saying I recognize parts of the</p> <p>4 document, so I might have seen this at an</p> <p>5 earlier iteration, and then this final</p> <p>6 iteration, I can't say I reviewed it and okayed</p> <p>7 it, I don't think I did that.</p> <p>8 Q. Seeing the wire confirmation, does</p> <p>9 that refresh your recollection at all of</p> <p>10 whether Go Global ever submitted any kind of</p> <p>11 bid deposit?</p> <p>12 A. I don't remember, to be honest. I</p> <p>13 don't remember. I mean, because the wire says</p> <p>14 to Cro, and I'm not sure -- like I said, I</p> <p>15 don't do the wires, so I'm not sure why it says</p> <p>16 "Cro." Can you -- if you can enlighten me? If</p> <p>17 you know something that I don't know?</p> <p>18 Q. I can represent to you that it was</p> <p>19 attached as an exhibit to this document the way</p> <p>20 it was produced to us.</p> <p>21 A. Okay.</p> <p>22 Q. And it says here under the third</p> <p>23 bullet point, it says, "Janie and Jack will</p> <p>24 initiate a wire tonight, please find the screen</p> <p>25 shot of Exhibit 8."</p>

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<p style="text-align: right;">Page 61</p> <p>1 Chau</p> <p>2 A. Okay. So, I'm assuming Janie and</p> <p>3 Jack, this is probably the structure that we're</p> <p>4 looking at where we would bring Janie and Jack</p> <p>5 in as a potential partner into the transaction.</p> <p>6 So, that's probably why it came from Janie and</p> <p>7 Jack.</p> <p>8 Q. The first bullet point says the</p> <p>9 total offer -- well, the total offer is [REDACTED]</p> <p>10 [REDACTED] comprised of the following, and then</p> <p>11 [REDACTED] of that is for all of the</p> <p>12 intellectual property as outlined below.</p> <p>13 Were you involved in valuing the</p> <p>14 intellectual property of BuyBuy Baby?</p> <p>15 A. I was -- I contributed to the --</p> <p>16 how do I say it -- the overall assessment of</p> <p>17 the business, but I did not come up with the</p> <p>18 intellectual property number.</p> <p>19 Q. Do you have an opinion about the</p> <p>20 intellectual property number?</p> <p>21 A. In what way? In this particular</p> <p>22 document or eventually in the deal or --</p> <p>23 Q. At this point, did you have an</p> <p>24 opinion about --</p> <p>25 A. Can you slow down?</p>	<p style="text-align: right;">Page 63</p> <p>1 Chau</p> <p>2 with that at that moment, yeah. I'm just also</p> <p>3 basing on Christian's assessment here, I trust</p> <p>4 his judgment in that sense. I can't speak for</p> <p>5 him, per se, but I -- yeah.</p> <p>6 Q. So, am I correct that if you were</p> <p>7 not directly involved in determining the amount</p> <p>8 of --</p> <p>9 (Talking over each other.)</p> <p>10 -- submission to Lazard?</p> <p>11 A. I'm sure I provided my opinion at</p> <p>12 time and probably in different areas where, you</p> <p>13 know -- particularly with HR that I looked at</p> <p>14 for this particular transaction. I think,</p> <p>15 hopefully, he would have taken some of my</p> <p>16 thoughts and put it into his equation; right?</p> <p>17 But no, I did not draft it or say, "Hey, this</p> <p>18 is the number you got to go with, Christian."</p> <p>19 I don't believe I did that.</p> <p>20 Q. We've been going about 90 minutes,</p> <p>21 do you want to take a short break or are you</p> <p>22 okay?</p> <p>23 A. I can do either.</p> <p>24 (Recess taken.)</p> <p>25 MR. MURPHY: I'm going to mark as</p>
<p style="text-align: right;">Page 62</p> <p>1 Chau</p> <p>2 Q. -- the [REDACTED] value placed</p> <p>3 on it?</p> <p>4 A. I believe that Christian would have</p> <p>5 gone through his process and made a fair</p> <p>6 determination based on what he knew at the</p> <p>7 time. It may have been -- if you scroll down a</p> <p>8 little bit (indicating)? Yeah. I mean, I'm</p> <p>9 not sure. I mean, I guess -- it's been a</p> <p>10 little while, but I would think that Christian</p> <p>11 would have gone through his process properly</p> <p>12 and kind of thought through what that should</p> <p>13 be.</p> <p>14 As far as the number or the opinion, I</p> <p>15 mean, 21.5 for Bed Bath &amp; Beyond, which is a</p> <p>16 huge business, and -- at 21.5 and this is 18.7,</p> <p>17 it seems like that, you know -- that there's a</p> <p>18 high value on Baby at this point, yeah. I</p> <p>19 mean --</p> <p>20 Q. Does that mean you would agree with</p> <p>21 the sentence above the chart that says, "We</p> <p>22 believe the Baby IP valuation is very</p> <p>23 aggressive when compared to the stalking horse</p> <p>24 bid for the Bed Bath &amp; Beyond IP"?</p> <p>25 A. Yes, I think so. I would agree</p>	<p style="text-align: right;">Page 64</p> <p>1 Chau</p> <p>2 Exhibit 8, it's a two-page e-mail chain.</p> <p>3 The first one is Bates number</p> <p>4 ANK-0041290. Top e-mail is from Jeff</p> <p>5 Streader to Kathleen and it CCs some</p> <p>6 people, including Yuen.</p> <p>7 (Exhibit 8 was so marked for</p> <p>8 identification.)</p> <p>9 BY MR. MURPHY:</p> <p>10 Q. The e-mail I'd like to look at is</p> <p>11 an e-mail from Kathleen Lauster on June 18th,</p> <p>12 addressed to Christian. Do you know if you</p> <p>13 received this e-mail directly from Kathleen or</p> <p>14 if you just received it on the copy from Jeff?</p> <p>15 A. I don't recall. I'm sure that</p> <p>16 could be found out, yeah. But I did get the CC</p> <p>17 or I got the one above this particular screen.</p> <p>18 Q. In the second paragraph, she says,</p> <p>19 "We know the entire Go Global team has worked</p> <p>20 hard to put together this alternative plan and</p> <p>21 we recognize the effort it took to pivot in</p> <p>22 such a short timeline, we applaud you on your</p> <p>23 efforts."</p> <p>24 Do you know what the "pivot" is that</p> <p>25 she's referring to?</p>

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<p style="text-align: right;">Page 65</p> <p>1 Chau</p> <p>2 A. Probably in terms of trying to find</p> <p>3 different ways to construct an offer. As I</p> <p>4 mentioned to you earlier, there is different</p> <p>5 ways to come to an offer, kind of a package.</p> <p>6 And I think maybe she -- I believe this is what</p> <p>7 she's trying to say, or she could be talking</p> <p>8 about, I guess, coming up with some type of,</p> <p>9 you know, potential investor group or something</p> <p>10 to that effect.</p> <p>11 But it would be -- I would think that</p> <p>12 there's, you know -- we're looking at different</p> <p>13 structures and she's probably looking at --</p> <p>14 she's probably talking about pivoting</p> <p>15 structures or looking at different structures.</p> <p>16 Q. A little further down next to my</p> <p>17 cursor, she says, "We would be remiss if we</p> <p>18 didn't advise you that based on recent</p> <p>19 conversations with Lazard, the debtors and</p> <p>20 their advisors are frustrated and disappointed</p> <p>21 with where we are three days before the</p> <p>22 auction."</p> <p>23 Do you know why they would have been</p> <p>24 frustrated and disappointed?</p> <p>25 A. Yeah, I think this whole process</p>	<p style="text-align: right;">Page 67</p> <p>1 Chau</p> <p>2 it's that they want to make sure that people</p> <p>3 are -- they have a good amount of buyers to</p> <p>4 have a good auction; right? I mean, yeah, I</p> <p>5 think that's what they're saying. So, she</p> <p>6 wants us to be seen in a good light; right, so</p> <p>7 that we could ultimately compete and win.</p> <p>8 Q. Are the terms "qualifying bid" and</p> <p>9 "binding bid" the same in your mind?</p> <p>10 A. "Qualifying bid" and "binding bid,"</p> <p>11 I -- no, I think in this sense, "qualifying</p> <p>12 bid" means a bid that they would determine is a</p> <p>13 viable bid. "Binding," to me, would mean in</p> <p>14 general, I don't know about here, would be</p> <p>15 something you can't get out of; right? I mean,</p> <p>16 that's what I would understand is "binding."</p> <p>17 But at this point, that process hasn't</p> <p>18 happened.</p> <p>19 Q. So, am I correct that Go Global</p> <p>20 never submitted a binding bid for BuyBuy Baby?</p> <p>21 A. I do not believe we had a binding</p> <p>22 bid in that sense. No, I don't think so, in</p> <p>23 that definition.</p> <p>24 Q. Did Go Global ever submit a</p> <p>25 qualifying bid for BuyBuy Baby?</p>
<p style="text-align: right;">Page 66</p> <p>1 Chau</p> <p>2 was very frustrating for everybody. If you</p> <p>3 look at the deal history, they had multiple</p> <p>4 delays, they didn't, you know -- they were</p> <p>5 providing information that things were going</p> <p>6 along. So, things are changing. And I think</p> <p>7 what they were trying to do is basically put a</p> <p>8 final kind of conclusion to the whole sale</p> <p>9 process of BuyBuy Baby, and they probably</p> <p>10 wanted people to put their -- put certain</p> <p>11 offers together maybe in a format that they</p> <p>12 wanted to within a few days, and I think</p> <p>13 everybody was frustrated at the time. So, I</p> <p>14 think they were frustrated not just -- I don't</p> <p>15 think it's directly only at us.</p> <p>16 Q. Above that, it says, "We want to</p> <p>17 make sure Go Global is best positioned to</p> <p>18 qualify and ultimately win the bid."</p> <p>19 Do you know what it took to qualify?</p> <p>20 A. I think what she was referring to</p> <p>21 maybe it's just to give them assurance that we</p> <p>22 had investors, that we would have a good plan</p> <p>23 to buy, and then keep running the company and</p> <p>24 so forth. So, I think it's just -- if I had to</p> <p>25 think about where Lazard's position would be,</p>	<p style="text-align: right;">Page 68</p> <p>1 Chau</p> <p>2 A. I think our bids were qualified to</p> <p>3 a degree. I think they're, I want to say, like</p> <p>4 reasonable or quality, of quality. We had good</p> <p>5 investors, we had investors who expressed</p> <p>6 interest and they were quality investors. So,</p> <p>7 I think that qualification, in my point of</p> <p>8 view, was met. So, I would think we had</p> <p>9 quality bids, I mean -- or a quality group</p> <p>10 together. Whether that was --</p> <p>11 Q. Did they qualify?</p> <p>12 A. Well, they would have to -- I think</p> <p>13 you're saying did they qualify us, is that what</p> <p>14 you're saying?</p> <p>15 Q. Yes.</p> <p>16 A. I don't recall because -- okay.</p> <p>17 So, they could say -- because they were working</p> <p>18 with us and kept on moving along with us, so</p> <p>19 obviously they qualified us throughout the</p> <p>20 process. Otherwise, they would say step out of</p> <p>21 the process; right?</p> <p>22 So, I think if you're asking that,</p> <p>23 yeah, I think we provided qualified bids along</p> <p>24 the way -- qualified indications along the way.</p> <p>25 But no, we didn't have a binding -- we</p>



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<p style="text-align: right;">Page 69</p> <p>1 Chau</p> <p>2 weren't -- didn't have a binding bid, if that's</p> <p>3 what you're saying. So, I think that's two</p> <p>4 different --</p> <p>5 Q. Your e-mail, to me, says, "We want</p> <p>6 to make sure Go Global is best positioned to</p> <p>7 qualify and ultimately win the bid." That</p> <p>8 would imply to me that as of June 18th, Go</p> <p>9 Global had not qualified; am I wrong?</p> <p>10 A. That is not -- I don't think that's</p> <p>11 completely accurate because if I remember</p> <p>12 correctly, there were different stages of this</p> <p>13 process that got moved along. So, I think we</p> <p>14 were qualified at a certain stage, and then</p> <p>15 they had moved, they delayed the auction or</p> <p>16 delayed the process, and then I believe no one</p> <p>17 actually showed up for the -- the auction got</p> <p>18 pushed or something, and I think there's like</p> <p>19 other bids.</p> <p>20 And again, this is all from memory;</p> <p>21 okay? So, I believe we were a qualified</p> <p>22 investor in the process; okay? I mean, in the</p> <p>23 sense that we should -- they saw us a viable</p> <p>24 buyer; okay? Based on the work we've done,</p> <p>25 based on how we represented ourselves.</p>	<p style="text-align: right;">Page 71</p> <p>1 Chau</p> <p>2 -- I don't remember if it was a separate</p> <p>3 process. I think you could bid for both at the</p> <p>4 same time --</p> <p>5 (Talking over each other.)</p> <p>6 Q. That was after the IP auction,</p> <p>7 you're talking about?</p> <p>8 A. I believe -- I think you could have</p> <p>9 done both at the same time, if I'm not</p> <p>10 mistaken.</p> <p>11 Q. Was there ever an IP only auction?</p> <p>12 A. I think -- no, there was an IP only</p> <p>13 auction in the auction; okay? From what I</p> <p>14 understand. Okay. So, you can walk in and say</p> <p>15 I only want the IP or I want the whole thing.</p> <p>16 Q. Did Go Global bid on the IP only?</p> <p>17 A. No. We would have -- any of our</p> <p>18 indications would have been for both, our</p> <p>19 indications. I mean, again, we didn't have a</p> <p>20 binding bid.</p> <p>21 Q. And why ultimately did Go Global</p> <p>22 not have a binding bid?</p> <p>23 A. We tried to get investors to come</p> <p>24 in with us, and I think the valuation of the</p> <p>25 business changed over time, the state of the</p>
<p style="text-align: right;">Page 70</p> <p>1 Chau</p> <p>2 What they could -- I don't know what</p> <p>3 they're referring to, but it could be part of</p> <p>4 the process they're talking about because at</p> <p>5 different stages, they were -- who was going to</p> <p>6 be accepted as a bidder or -- that could have</p> <p>7 been what they're implying here, but I can't</p> <p>8 say exactly what Kathleen meant here.</p> <p>9 But I do -- if you're asking me do I</p> <p>10 think we were qualified? Yes, I do think we</p> <p>11 were qualified to make a bid, and they</p> <p>12 qualified over us -- us over time. But, you</p> <p>13 know, I think if you're talking about the</p> <p>14 actual bidding process, we didn't offer a</p> <p>15 binding bid.</p> <p>16 Q. Did the going concern auction ever</p> <p>17 occur?</p> <p>18 A. The going concern auction? So, I</p> <p>19 believe that the IP auction -- well, the IP</p> <p>20 auction happened. I think after that, there</p> <p>21 would have been an opportunity to -- there was</p> <p>22 an open -- I think there was an open</p> <p>23 opportunity to go after the IP and the assets,</p> <p>24 I would say, as a whole. But at that time,</p> <p>25 too, I think the IP -- yeah, I think there was</p>	<p style="text-align: right;">Page 72</p> <p>1 Chau</p> <p>2 business changed, as well. And it's really</p> <p>3 about what we believe is a fair value and what</p> <p>4 the investors believe, as well. They were</p> <p>5 committed to us, they believed in what we were</p> <p>6 doing, they saw the work, as well. But</p> <p>7 ultimately, it's a matter of whether your</p> <p>8 investors see things eye to eye or see the same</p> <p>9 type of value in order to allow you to execute</p> <p>10 a bid.</p> <p>11 Q. So, ultimately, there was no bid</p> <p>12 because there was not -- there were not</p> <p>13 sufficient capital contributed --</p> <p>14 A. Right.</p> <p>15 Q. And do you believe Go Global would</p> <p>16 have bid if it had raised sufficient capital?</p> <p>17 A. Say that again, sir.</p> <p>18 Q. Do you believe Go Global would have</p> <p>19 bid if it had raised sufficient capital?</p> <p>20 A. I believe we would have bid at a</p> <p>21 certain price. And I think, you know, to say</p> <p>22 that we didn't have sufficient capital to the</p> <p>23 point that where the value was. We had</p> <p>24 commitments and we had investors interested,</p> <p>25 but it's all about the valuation; right, how</p>



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<p style="text-align: right;">Page 73</p> <p>1 Chau</p> <p>2 much you're willing to pay for it. So, granted</p> <p>3 where it was at in terms of the IP, ultimately</p> <p>4 whether the IP auction ended up, I think that</p> <p>5 value was outside of what we had indicated</p> <p>6 before we think that -- because remember, the</p> <p>7 deal starts to evolve over time; right?</p> <p>8 So, what you saw, maybe what Christian</p> <p>9 sent on the 17th, the next day, the day after,</p> <p>10 things change, and we got, you know --</p> <p>11 constantly getting more information and the</p> <p>12 deal, you know -- certain things start to</p> <p>13 diminish, values start kicking wrong values and</p> <p>14 valuation ideas.</p> <p>15 So, for instance, the IP would have</p> <p>16 been probably lower than that particular</p> <p>17 estimate. So, are people, you know -- would</p> <p>18 you be willing to pay that much; right? And I</p> <p>19 think that's where -- it's not so much that we</p> <p>20 didn't have the capital, per se, but the</p> <p>21 capital at certain valuations just, you know,</p> <p>22 didn't make sense to the investor or didn't</p> <p>23 make sense acquiring at a certain value -- at a</p> <p>24 certain price, I should say. Not value; at a</p> <p>25 certain price.</p>	<p style="text-align: right;">Page 75</p> <p>1 Chau</p> <p>2 probably the case, and I'm putting this</p> <p>3 together. It's been a while, but I mean, if</p> <p>4 I'm putting what you're showing me together,</p> <p>5 that sounds right. So, at -- but at this time,</p> <p>6 this was on the 17th, so things have changed --</p> <p>7 or 16th, so by the 17th, 18th or so, the</p> <p>8 perception and the ratios may have changed in</p> <p>9 terms of intellectual property versus what's in</p> <p>10 the inventory, what we can rely on, and then</p> <p>11 also how much we would want to pay for the</p> <p>12 intellectual property at this point.</p> <p>13 And so -- yeah. So, that would</p> <p>14 determine our thoughts behind it.</p> <p>15 Q. Do you know how much the winning</p> <p>16 bid was for the intellectual property?</p> <p>17 A. I believe it was 15.5.</p> <p>18 Q. Do you know when that auction</p> <p>19 occurred?</p> <p>20 A. I don't remember exactly. It</p> <p>21 must -- I would think it was after this date,</p> <p>22 if that's correct. I'm not sure, actually.</p> <p>23 Again, because the timelines had moved a lot,</p> <p>24 it's been a year, so I know that the</p> <p>25 intellectual property bid happened, and then</p>
<p style="text-align: right;">Page 74</p> <p>1 Chau</p> <p>2 And that price was a little bit beyond</p> <p>3 what we disclosed, we would kind of think of in</p> <p>4 terms of ratios and how much we would pay for</p> <p>5 the business, both IP, as well as the ongoing.</p> <p>6 Does that make sense?</p> <p>7 Q. Yeah. What was submitted on the</p> <p>8 16th, did you have the capital for that?</p> <p>9 A. Sorry, what was submitted on the</p> <p>10 16th?</p> <p>11 Q. The bid we were looking at, do you</p> <p>12 know if you had the capital to support that</p> <p>13 bid?</p> <p>14 A. Sorry, can you --</p> <p>15 Q. Yeah.</p> <p>16 A. I just want to make sure that I'm</p> <p>17 speaking to the right document (indicating.)</p> <p>18 The [REDACTED] I believe we had some of that,</p> <p>19 yeah.</p> <p>20 Q. Some, but not all.</p> <p>21 A. Maybe not all or not confirmed at</p> <p>22 the time, which is probably why Kathleen had</p> <p>23 mentioned, you know, get everything together or</p> <p>24 whatnot. So, I'm only -- I'm kind of -- yeah,</p> <p>25 I would I believe that's -- I believe that's</p>	<p style="text-align: right;">Page 76</p> <p>1 Chau</p> <p>2 there was time after that to submit another bid</p> <p>3 to kind of take the whole -- take that as well</p> <p>4 as an ongoing concern.</p> <p>5 My view is that -- what was seen in</p> <p>6 that e-mail, that proposal, that indication was</p> <p>7 higher than what I think was reasonable in the</p> <p>8 sense of by the time it happened, at the time</p> <p>9 that the bid was won and by the time one would</p> <p>10 look to do a counter, that would have been a</p> <p>11 high number because the value would have</p> <p>12 changed or diminished by then. Yeah.</p> <p>13 Q. You're saying that the value of the</p> <p>14 IP would have diminished by then?</p> <p>15 A. May have, yeah, may have. So, I'm</p> <p>16 not saying that that's -- the number that</p> <p>17 Christian had there in his proposal was the</p> <p>18 right one. It was the one that he felt was</p> <p>19 aggressive at the time. But at the same time,</p> <p>20 you know, between then and the close of the</p> <p>21 whole transaction; right, I mean, the whole</p> <p>22 process, there was probably about another week</p> <p>23 or so --</p> <p>24 Q. I'll represent to you that the IP</p> <p>25 auction was on June 28th.</p>

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<p style="text-align: right;">Page 77</p> <p>1 Chau</p> <p>2 A. Okay. There you go. Thank you.</p> <p>3 Q. Does that sound right to you?</p> <p>4 A. Yeah. I know that everything was</p> <p>5 in June. That's what I can say, yeah. That</p> <p>6 period of time.</p> <p>7 MR. MURPHY: What I've shared on my</p> <p>8 screen now I'm going to mark as Exhibit</p> <p>9 9, it is an Excel spreadsheet with</p> <p>10 multiple tabs across the bottom. The</p> <p>11 whole document is Bates number DOM00075.</p> <p>12 (Exhibit 9 was so marked for</p> <p>13 identification.)</p> <p>14 BY MR. MURPHY:</p> <p>15 Q. Yuen, just looking at this</p> <p>16 spreadsheet, do you recognize it?</p> <p>17 A. I do. Can you scroll up, sir?</p> <p>18 Q. Sure (indicating).</p> <p>19 A. I recognize it, although there were</p> <p>20 many iterations, this evolved over time as we</p> <p>21 put more work into it. So, I'm not sure which</p> <p>22 --</p> <p>23 Q. My understanding is this is version</p> <p>24 9 --</p> <p>25 A. Okay.</p>	<p style="text-align: right;">Page 79</p> <p>1 Chau</p> <p>2 Q. Am I correct that Deb's main focus</p> <p>3 was the source?</p> <p>4 A. That was one of our focuses. Deb</p> <p>5 is a CFO level person, she's a CFO of different</p> <p>6 companies, so she has a lot of understanding of</p> <p>7 finance. So, yeah, I think -- I believe that</p> <p>8 was one of them, and there may have been</p> <p>9 others, too. And it's collaborative, so it</p> <p>10 could be in different areas.</p> <p>11 Q. So, am I correct -- I'm just trying</p> <p>12 to understand your involvement with this</p> <p>13 particular document. Am I correct that you</p> <p>14 would have provided input, but you would not</p> <p>15 have revised or changed the document yourself?</p> <p>16 A. No, I do not revise or change</p> <p>17 documents. That would have been Christian, Deb</p> <p>18 and others, maybe. I would have given my</p> <p>19 opinion on certain things, and that might have</p> <p>20 been the input, as we all do as a team, so.</p> <p>21 MR. MURPHY: I'm going to mark as</p> <p>22 Exhibit 10, it's a 23-page document that</p> <p>23 starts with DOM000052. It's got a BuyBuy</p> <p>24 Baby logo on the first page, and it's</p> <p>25 entitled, "Acquisition and Turnaround</p>
<p style="text-align: right;">Page 78</p> <p>1 Chau</p> <p>2 Q. -- and was -- the current version</p> <p>3 as of around June 10th of last year is what</p> <p>4 I've been told, and I'll represent that to you.</p> <p>5 Were you involved in the creation of</p> <p>6 this document?</p> <p>7 A. No.</p> <p>8 Q. Did you use this document in any</p> <p>9 way, or other versions of it --</p> <p>10 A. I've read this before. I forwarded</p> <p>11 versions of this, too. But I didn't use it. I</p> <p>12 mean, I'm not sure what you meant by "use."</p> <p>13 But I mean, I guess, yes, I forwarded it, you</p> <p>14 know. But I didn't create the document and --</p> <p>15 yeah, but I referred to it, yes.</p> <p>16 Q. Is it your understanding that this</p> <p>17 document was created by Christian Feuer?</p> <p>18 A. And I think Deb Gargiulo worked on</p> <p>19 it, too. So, I think there's -- and then we</p> <p>20 all provided kind of our opinions and thoughts</p> <p>21 and information based on our areas of due</p> <p>22 diligence and specialty. So, no, it wasn't</p> <p>23 just one person, the team worked on it, but</p> <p>24 Christian assembled it, put it together and</p> <p>25 modeled it along with Deb, I believe.</p>	<p style="text-align: right;">Page 80</p> <p>1 Chau</p> <p>2 Strategy," it has a June 2023 date across</p> <p>3 the front.</p> <p>4 (Exhibit 10 was so marked for</p> <p>5 identification.)</p> <p>6 BY MR. MURPHY:</p> <p>7 Q. Is this a document that you</p> <p>8 recognize?</p> <p>9 A. I do.</p> <p>10 Q. What is this document?</p> <p>11 A. I believe this document is an</p> <p>12 information document of how we see the</p> <p>13 opportunity, what we think is -- what's</p> <p>14 available there, why we think it's attractive,</p> <p>15 and it gives indication on what we would do, I</p> <p>16 believe. If you can scroll back up?</p> <p>17 Q. Sure.</p> <p>18 A. There's also Go Global, as well,</p> <p>19 our background.</p> <p>20 Q. And who would this document be</p> <p>21 provided to?</p> <p>22 A. It would be provided to probably</p> <p>23 potential partners in this, be it investors,</p> <p>24 passive investors or maybe the investment</p> <p>25 partners here, in that sense.</p>

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<p style="text-align: right;">Page 81</p> <p>1 Chau</p> <p>2 Q. Here on page 8, there is a</p> <p>3 reference to Go Global equity, and it says "█████</p> <p>4 ██████"</p> <p>5 Do you see that?</p> <p>6 A. Mm-hmm.</p> <p>7 Q. You have to say "yes" or "no."</p> <p>8 A. Yes, I'm sorry.</p> <p>9 Q. So, would this indicate the</p> <p>10 potential investors that Go Global is going to</p> <p>11 contribute ██████?</p> <p>12 A. That would indicate our investors</p> <p>13 that would go through Go Global equity to</p> <p>14 invest in the potential transaction.</p> <p>15 Q. I'm sorry, say that one more time.</p> <p>16 A. Yeah. That would be -- yes. That</p> <p>17 would be Go Global equity contribution with the</p> <p>18 investors that would put money through Go</p> <p>19 Global to make the investment.</p> <p>20 Can you scroll to the front two pages?</p> <p>21 I just want to make sure I'm understanding</p> <p>22 which document this -- because -- strategy.</p> <p>23 Okay. Can you go down one more, sir</p> <p>24 (indicating).</p> <p>25 Q. Sure.</p>	<p style="text-align: right;">Page 83</p> <p>1 Chau</p> <p>2 A. These are about Go Global. This</p> <p>3 would have been more Christian (indicating).</p> <p>4 Yeah. Whenever there's a spreadsheet involved</p> <p>5 -- it would be him. So, I just -- yeah. So,</p> <p>6 this would be his document --</p> <p>7 (Talking over each other.)</p> <p>8 Q. Am I correct that this spreadsheet</p> <p>9 and these chart -- the graphics came from some</p> <p>10 version of the model that we looked at</p> <p>11 previously?</p> <p>12 A. I'm assuming so just because the</p> <p>13 page that you showed me and this page looks</p> <p>14 similar. As far as some of these other</p> <p>15 statistics, yeah, I mean, some of it could be</p> <p>16 our estimates, others could be derived from</p> <p>17 information that we gathered in due diligence.</p> <p>18 Sorry. Yeah, like for instance, the software</p> <p>19 one would have been things we ascertained, and</p> <p>20 probably a plan that we would have in terms of</p> <p>21 going about implementing certain software</p> <p>22 (indicating), so.</p> <p>23 Q. And the software, for the record,</p> <p>24 he's referring to page 9.</p> <p>25 A. No, I'm not.</p>
<p style="text-align: right;">Page 82</p> <p>1 Chau</p> <p>2 A. Okay. Got it. Understood.</p> <p>3 Q. Would you have been involved in the</p> <p>4 creation of this document?</p> <p>5 A. I was involved in certain slides in</p> <p>6 this, but not the creation of the complete</p> <p>7 document. Say, for instance, go down --</p> <p>8 Q. If I scroll down, can you tell me</p> <p>9 what slides you were --</p> <p>10 A. Yeah, sure (indicating). This one.</p> <p>11 Q. And what was your involvement?</p> <p>12 A. This is kind of a standard template</p> <p>13 Go Global introduction. So, I would introduce</p> <p>14 Go Global to potential partners, investors, you</p> <p>15 know, people that we work with.</p> <p>16 Q. Got it. And I'm correct that this</p> <p>17 slide is really about Go Global generally, and</p> <p>18 less about BuyBuy Baby specifically?</p> <p>19 A. Correct. And that's -- those would</p> <p>20 have been my contributions. This one here</p> <p>21 (indicating). This one here (indicating).</p> <p>22 Q. And just for the record, you've</p> <p>23 indicated page 5, page 6. And again, these</p> <p>24 appear to be about Go Global in general; is</p> <p>25 that right?</p>	<p style="text-align: right;">Page 84</p> <p>1 Chau</p> <p>2 Q. Okay. Then tell me what you're</p> <p>3 refer to, I'm sorry.</p> <p>4 A. Okay. I didn't read the page, but</p> <p>5 if you can scroll, that would be great</p> <p>6 (indicating). Continue, continue, continue,</p> <p>7 continue. Right there, I saw that when you</p> <p>8 were scrolling down.</p> <p>9 Q. Okay. So, just to clarify, you</p> <p>10 were referring to page 14?</p> <p>11 A. Yes, yes. So, these are things</p> <p>12 that may or may not have been in the data that</p> <p>13 we developed and thought through this and had</p> <p>14 plans. So, yeah, the technology carve-out</p> <p>15 strategy, that would be our plan.</p> <p>16 Q. Were you involved in developing the</p> <p>17 technology carve-out strategy?</p> <p>18 A. No.</p> <p>19 Q. Would that have been Thoryn?</p> <p>20 A. Probably, and Jeff.</p> <p>21 Q. And did you create any documents</p> <p>22 that were in the Go Global data room?</p> <p>23 A. No, not that I can recall. If --</p> <p>24 yeah. If you want to go through a list, I can</p> <p>25 look at a list. But I don't -- I don't think I</p>

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<p style="text-align: right;">Page 85</p> <p>1 Chau</p> <p>2 put anything into the Go Global data room.</p> <p>3 MR. MURPHY: I'm going to mark</p> <p>4 Exhibit 11, it's a 61-page document that</p> <p>5 starts DOM0001082. It's got a BuyBuy</p> <p>6 Baby logo and a Go Global logo on the</p> <p>7 front, it says "May 2023."</p> <p>8 (Exhibit 11 was so marked for</p> <p>9 identification.)</p> <p>10 BY MR. MURPHY:</p> <p>11 Q. Yuen, is this a document you</p> <p>12 recognize?</p> <p>13 A. I do.</p> <p>14 Q. What is this?</p> <p>15 A. This is earlier on in the</p> <p>16 discussion. This is back in May. Yeah, this</p> <p>17 is back in May. I believe this is also a</p> <p>18 discussion document we had with the management</p> <p>19 at BuyBuy Baby at the time, where we were</p> <p>20 really looking at how to work together.</p> <p>21 When we approach things, we approach</p> <p>22 it pretty holistically, thinking about how</p> <p>23 management, we could work with management, who</p> <p>24 in management we would work well with. We were</p> <p>25 gathering some of their information and I think</p>	<p style="text-align: right;">Page 87</p> <p>1 Chau</p> <p>2 A. Yes, I do.</p> <p>3 Q. And who is he?</p> <p>4 A. He is a board member of Janie and</p> <p>5 Jack.</p> <p>6 MR. MURPHY: I'm going to mark as</p> <p>7 Exhibit 12, it's a four-page e-mail</p> <p>8 chain. The top e-mail is from Christian</p> <p>9 Feuer to Jeff Streader, copies Yuen and</p> <p>10 Deborah Gargiulo. The first Bates number</p> <p>11 is GG-0021594.</p> <p>12 (Exhibit 12 was so marked for</p> <p>13 identification.)</p> <p>14 BY MR. MURPHY:</p> <p>15 Q. Yuen, this e-mail you were copied</p> <p>16 on is a forward from Christian Feuer, which</p> <p>17 forwards an e-mail from Steve Hannan that was</p> <p>18 sent on June 20th of 2023. In that e-mail, he</p> <p>19 says, "As a board member, I'm very concerned."</p> <p>20 Do you know what he was concerned</p> <p>21 about?</p> <p>22 A. If you scroll down, I could</p> <p>23 probably tell you, ascertain (indicating).</p> <p>24 Okay. "I'm very concerned" -- can you also</p> <p>25 make it bigger?</p>
<p style="text-align: right;">Page 86</p> <p>1 Chau</p> <p>2 we were trying to ascertain ways to go forward.</p> <p>3 In this conversation, though, I think this was</p> <p>4 also BuyBuy Baby showing us what they were</p> <p>5 doing, the management was doing. And then we</p> <p>6 had ideas for them and we went back and forth</p> <p>7 and so forth.</p> <p>8 But I believe this is a meeting that</p> <p>9 happened with -- this was shown to us at a</p> <p>10 meeting that happened with the management of</p> <p>11 the company. The "company," meaning BuyBuy</p> <p>12 Baby.</p> <p>13 Q. This is a BuyBuy Baby document?</p> <p>14 A. I believe so. I believe so. I</p> <p>15 remember seeing this document in our</p> <p>16 discussions with them because we had multiple</p> <p>17 discussions. And things are not in here on</p> <p>18 paper, but I'm sure -- I remember us discussing</p> <p>19 ideas, suggestions, things like that. So,</p> <p>20 there's a lot shared here, too, and interacted.</p> <p>21 Q. Do you know who Steve Hannan is?</p> <p>22 A. Steve Hannan?</p> <p>23 Q. Hannan, yeah.</p> <p>24 A. Can you spell that, sir?</p> <p>25 Q. H-A-N-N-A-N.</p>	<p style="text-align: right;">Page 88</p> <p>1 Chau</p> <p>2 Q. Sure (indicating). Is that better?</p> <p>3 A. Yeah, thank you. (Reading.)</p> <p>4 Okay. All right.</p> <p>5 Q. Based on your review of this</p> <p>6 e-mail, do you know what Steve Hannan was</p> <p>7 concerned about?</p> <p>8 A. Not particularly. I didn't -- no.</p> <p>9 MR. MURPHY: I'm going to mark as</p> <p>10 Exhibit 13, it's a two-page e-mail chain</p> <p>11 that starts with Bates number</p> <p>12 ANK-0035975. The top e-mail is from Jeff</p> <p>13 Streader to Kathleen Lauster and Matthew</p> <p>14 Lapish at Ankura.</p> <p>15 (Exhibit 13 was so marked for</p> <p>16 identification.)</p> <p>17 THE WITNESS: Tom, can I ask you to</p> <p>18 make it bigger again?</p> <p>19 BY MR. MURPHY:</p> <p>20 Q. I'm looking, actually, at the</p> <p>21 second e-mail in the chain from June 26th of</p> <p>22 2023 from Jeff Streader to Christian Tempke and</p> <p>23 Brendan Shea, copying several people, including</p> <p>24 Yuen (indicating).</p> <p>25 Do you remember receiving this e-mail?</p>



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<p style="text-align: right;">Page 89</p> <p>1 Chau</p> <p>2 A. I remember receiving something like</p> <p>3 this.</p> <p>4 Q. Where did things stand on June</p> <p>5 26th?</p> <p>6 A. So, I don't remember exactly</p> <p>7 because I know that there was this point, where</p> <p>8 there was the actual auction, and they</p> <p>9 needed -- I believe that they needed to know</p> <p>10 whether we were going to be in the auction or</p> <p>11 not. That doesn't mean that we couldn't bid</p> <p>12 again. So, I'm not sure of the timeline</p> <p>13 because we were also still looking at making an</p> <p>14 offer countering what was the winning bid. So,</p> <p>15 I'm not sure here.</p> <p>16 So, let me just qualify myself. I</p> <p>17 mean, it's been a while. But I remember that</p> <p>18 there was the -- there was one formal process</p> <p>19 stream that ended, and I think we had to define</p> <p>20 our position there. But there was another</p> <p>21 stream that we could try to go after things</p> <p>22 afterwards or whatnot. So, I'm not sure where</p> <p>23 this lies in there, if that makes sense.</p> <p>24 Q. Understood. Did there come a time</p> <p>25 where you thought it was over from a Go Global</p>	<p style="text-align: right;">Page 91</p> <p>1 Chau</p> <p>2 was advising Lazard that Go Global was</p> <p>3 withdrawing from the process?</p> <p>4 A. From that -- at that stage, that's</p> <p>5 what it sounds like --</p> <p>6 Q. And do you know what happened after</p> <p>7 that?</p> <p>8 A. I thought there was -- and I could</p> <p>9 be wrong. I thought there was an opportunity</p> <p>10 allowed for maybe another process or something.</p> <p>11 I mean, I'm not sure.</p> <p>12 Q. It's your understanding that</p> <p>13 subsequent to the IP auction, there was still</p> <p>14 an opportunity to purchase the whole thing?</p> <p>15 A. I believe so, yes.</p> <p>16 Q. Who is Patty Wu?</p> <p>17 A. She is the CEO of BuyBuy Baby.</p> <p>18 Q. And how about Sue Grove?</p> <p>19 A. I think she was very senior in Bed</p> <p>20 Bath &amp; Beyond, not BuyBuy Baby. I'm not --</p> <p>21 yeah, I think she was more senior, if I'm not</p> <p>22 mistaken, probably on the Bed Bath &amp; Beyond</p> <p>23 side.</p> <p>24 Q. And that's for both of them or just</p> <p>25 for Sue Grove?</p>
<p style="text-align: right;">Page 90</p> <p>1 Chau</p> <p>2 perspective, and then it was revived again</p> <p>3 before it was over?</p> <p>4 A. Yes, multiple times in the whole</p> <p>5 because they would stop the process, and then</p> <p>6 they would start it again and we didn't -- we</p> <p>7 weren't sure what was going on. That's -- I</p> <p>8 don't want to say the fault of Lazard, but I</p> <p>9 mean, it was Lazard and Kirkland Ellis that was</p> <p>10 running the process, and sometimes we just --</p> <p>11 things were pushed up, so we didn't -- but no,</p> <p>12 we always wanted to -- we always wanted and</p> <p>13 we're interested in the business, I mean,</p> <p>14 that's something that I have to say that, you</p> <p>15 know, we kept on pursuing.</p> <p>16 Q. Do you agree with Jeff's statement</p> <p>17 that the prospect of brand and business revival</p> <p>18 is not without significant risk?</p> <p>19 A. I agree with that, yes, that there</p> <p>20 was significant risk to the business as</p> <p>21 there -- that risk would then qualify how much</p> <p>22 one would value the business and how much one</p> <p>23 would pay for it. But obviously, there would</p> <p>24 have been risks all throughout the process.</p> <p>25 Q. Sir, am I correct that this e-mail</p>	<p style="text-align: right;">Page 92</p> <p>1 Chau</p> <p>2 A. No, I think Patty was -- Patty was</p> <p>3 CEO of BuyBuy Baby. Sue was very senior at Bed</p> <p>4 Bath &amp; Beyond, the parent, I believe.</p> <p>5 Q. And what was Alix Partner's role?</p> <p>6 A. I think Alix, they're a consulting</p> <p>7 firm. And they probably contributed thoughts</p> <p>8 in terms of marketing or customer relationships</p> <p>9 or customer profiling because that's their</p> <p>10 background, I believe. They are a consulting</p> <p>11 group.</p> <p>12 Q. And they would have been retained</p> <p>13 by BuyBuy Baby?</p> <p>14 A. We didn't pay them. I don't think</p> <p>15 we paid them. So, I would assume so. I</p> <p>16 don't --</p> <p>17 Q. You're not sure? Am I correct that</p> <p>18 you're not sure?</p> <p>19 A. I don't know if they were retained</p> <p>20 by them or they did a study or -- I mean, I</p> <p>21 would think that they're on the other side of</p> <p>22 the table. They were providing information,</p> <p>23 I'm assuming. I mean, I don't know if they</p> <p>24 were retained, I can't speak to that.</p> <p>25 Q. Go Global retained Ankura; correct?</p>



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<p style="text-align: right;">Page 93</p> <p>1 Chau</p> <p>2 A. Yes.</p> <p>3 Q. Besides Ankura, did Go Global</p> <p>4 retain any other outside consultants related to</p> <p>5 this --</p> <p>6 A. Let me think about that. We may --</p> <p>7 because we worked with different partners, we</p> <p>8 may have -- we may have. I didn't retain</p> <p>9 anybody. I didn't --</p> <p>10 Q. Besides Ankura, do you remember</p> <p>11 working with anybody else outside of --</p> <p>12 A. There was another division in</p> <p>13 Ankura that we worked with, the consulting</p> <p>14 side. The consulting side. Because Kathleen</p> <p>15 was the finance side and there was a consulting</p> <p>16 side, I believe. So, that's who I would think</p> <p>17 we also worked with, retained. But I didn't</p> <p>18 create the retention. I mean, I didn't write</p> <p>19 up the contract or anything like that.</p> <p>20 Q. And am I correct that what you're</p> <p>21 referring to is a consulting arm of Ankura?</p> <p>22 A. Yes.</p> <p>23 Q. And you think you guys may or may</p> <p>24 not have worked with them, you're not sure?</p> <p>25 A. No, we worked with them. I'm not</p>	<p style="text-align: right;">Page 95</p> <p>1 Chau</p> <p>2 MR. MURPHY: There are several other</p> <p>3 people who are listed as blind copied.</p> <p>4 BY MR. MURPHY:</p> <p>5 Q. Do you remember receiving this</p> <p>6 e-mail from Jeff?</p> <p>7 A. I remember seeing this, yes, I do.</p> <p>8 Q. So, as of this date, the 27th, he</p> <p>9 said, "The auction is tomorrow or this week,</p> <p>10 you're not going to participate."</p> <p>11 Was that your understanding at that</p> <p>12 time?</p> <p>13 A. Was my understanding that the</p> <p>14 auction was in the next couple of days? Yes.</p> <p>15 Q. Or that you weren't going to</p> <p>16 participate if it was?</p> <p>17 A. That's my understanding from Jeff's</p> <p>18 e-mail here.</p> <p>19 Q. I guess is this e-mail consistent</p> <p>20 with your recollection that you did start</p> <p>21 attempting to participate again?</p> <p>22 A. Not at this stage. At this stage,</p> <p>23 this is just, I believe, Jeff, from what I can</p> <p>24 read here, summarizing some of his discussions</p> <p>25 with different members or different parties</p>
<p style="text-align: right;">Page 94</p> <p>1 Chau</p> <p>2 sure about the retention -- how the retention</p> <p>3 worked or how the contract worked. So, I'm</p> <p>4 not -- if that's what you're implying, if we</p> <p>5 retained anybody else, that's what I'm trying</p> <p>6 to answer.</p> <p>7 Q. Is Project Butterfly a name that Go</p> <p>8 Global used or is that a name that Lazard used?</p> <p>9 A. I think that's a name that Lazard</p> <p>10 used.</p> <p>11 MR. MURPHY: I'm going to mark as</p> <p>12 Exhibit 14, it's a two-page e-mail chain,</p> <p>13 it starts with GG-0013673. It's an</p> <p>14 e-mail. The top e-mail is from Jeffrey</p> <p>15 Streader on June 27th, 2023. Sent to</p> <p>16 Christian Tempke and Brendan Shea at</p> <p>17 Lazard, it copies several people,</p> <p>18 including Yuen, and it blind copies</p> <p>19 several other people.</p> <p>20 (Exhibit 14 was so marked for</p> <p>21 identification.)</p> <p>22 THE WITNESS: Sorry, I'm blind</p> <p>23 copied on this, you said?</p> <p>24 MR. MURPHY: You're regular copied.</p> <p>25 THE WITNESS: Okay.</p>	<p style="text-align: right;">Page 96</p> <p>1 Chau</p> <p>2 that he's mentioned here. I was not part of</p> <p>3 those conversations. That's all I can</p> <p>4 ascertain.</p> <p>5 MR. MURPHY: I'm going to mark</p> <p>6 Exhibit 15, it's a two-page e-mail chain.</p> <p>7 It doesn't have a Bates number, which I</p> <p>8 will fix later. But the first e-mail is</p> <p>9 from Rick Maicki from Ankura to Kathleen</p> <p>10 Lauster and Matthew Lapish. But it's</p> <p>11 forwarding an e-mail from Jeff Streader</p> <p>12 on which you were CC'd. The e-mail is to</p> <p>13 a George Mrkonic.</p> <p>14 (Exhibit 15 was so marked for</p> <p>15 identification.)</p> <p>16 BY MR. MURPHY:</p> <p>17 Q. Do you know top name Rick Maicki?</p> <p>18 A. Yeah, I know Rick. Rick is part of</p> <p>19 Ankura.</p> <p>20 Q. Do you know what his role at Ankura</p> <p>21 is?</p> <p>22 A. Consulting.</p> <p>23 Q. Do you know who George Mrkonic is?</p> <p>24 A. Not really. I have to jog my</p> <p>25 memory. I don't remember who George is.</p>

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<p style="text-align: right;">Page 97</p> <p>1 Chau</p> <p>2 Q. And I guess this e-mail said there</p> <p>3 appears to be a problem with the IP auction</p> <p>4 winner --</p> <p>5 A. Sorry, can I stop you for a little</p> <p>6 bit. I'm just trying to remember all this,</p> <p>7 Tom.</p> <p>8 Q. Sure.</p> <p>9 A. George, I believe, is a high net</p> <p>10 worth individual that Rick introduced us to</p> <p>11 into this deal. So, yeah, I've heard the name,</p> <p>12 but there's a couple of Georges flying around.</p> <p>13 So, yeah. Okay.</p> <p>14 Q. So, I guess it says here the</p> <p>15 lawyers have reached out, it appears there's a</p> <p>16 problem with the IP auction winner.</p> <p>17 Do you know what that problem was?</p> <p>18 A. I do not.</p> <p>19 Q. Do you know, from your perspective,</p> <p>20 what was going on at this time? We're now in</p> <p>21 the first week of July.</p> <p>22 A. I believe at this time, we're</p> <p>23 trying to do a counter bid or offer; right, at</p> <p>24 this point. I'm not sure what he means by</p> <p>25 "problem."</p>	<p style="text-align: right;">Page 99</p> <p>1 Chau</p> <p>2 how we could still get into the deal, maybe. I</p> <p>3 mean, different options there. We were just</p> <p>4 evaluating what was happening.</p> <p>5 Q. Am I correct that at this point,</p> <p>6 if -- the opportunity was there to obtain</p> <p>7 BuyBuy Baby, still?</p> <p>8 A. It looks like it, yes. I guess</p> <p>9 what Lazard was saying or Kirkland Ellis was</p> <p>10 that they indicated that there's an</p> <p>11 opportunity. They didn't talk to me directly.</p> <p>12 MR. MURPHY: I'm going to mark as</p> <p>13 Exhibit 16, it's a three-page document</p> <p>14 with a Go Global logo across the top.</p> <p>15 The top section says, "Case</p> <p>16 Study/Investment Process." I'm just</p> <p>17 going to go down slowly so you can see</p> <p>18 the whole document I'm talking about.</p> <p>19 (Exhibit 16 was so marked for</p> <p>20 identification.)</p> <p>21 BY MR. MURPHY:</p> <p>22 Q. Is this a document you're familiar</p> <p>23 with?</p> <p>24 A. Yes.</p> <p>25 Q. What is this document?</p>
<p style="text-align: right;">Page 98</p> <p>1 Chau</p> <p>2 Q. I guess you said you're trying to</p> <p>3 do a counter bid, that's consistent with Jeff's</p> <p>4 e-mail here that says, "We are sharpening our</p> <p>5 pencils for a new lower bid"?</p> <p>6 A. Right, right, I would think so,</p> <p>7 yeah.</p> <p>8 Q. And when he says "new lower bid,"</p> <p>9 is he referring to lower than what Go Global</p> <p>10 was planning on bidding earlier?</p> <p>11 A. I'm not sure on this one. I can't</p> <p>12 remember. I mean, in the context of this, it</p> <p>13 could be -- it could be what we would have bid</p> <p>14 before, maybe. But I'm not sure. I mean,</p> <p>15 there's not enough in this e-mail that I can</p> <p>16 remember.</p> <p>17 Q. Do you remember what your</p> <p>18 involvement was at this time?</p> <p>19 A. I was not part of the discussions</p> <p>20 with Rick.</p> <p>21 Q. Let's just back up from that</p> <p>22 specific discussion. I guess at this point in</p> <p>23 early July, do you remember what you were doing</p> <p>24 related to this transaction?</p> <p>25 A. Yeah, I -- I'm trying to think of</p>	<p style="text-align: right;">Page 100</p> <p>1 Chau</p> <p>2 A. This is a marketing document, I</p> <p>3 believe, in a format that basically talks about</p> <p>4 how we go about making investments, it offers</p> <p>5 some insight to potential LPs of how we go</p> <p>6 about doing due diligence, our processes and so</p> <p>7 forth. And it was a case study of BuyBuy</p> <p>8 Baby's process for us post everything. I think</p> <p>9 this was probably later on in July or August or</p> <p>10 something, after everything was over.</p> <p>11 Q. The top section says, "Go Global is</p> <p>12 sharing this case study with our investment</p> <p>13 partners to provide some insights into our</p> <p>14 consideration to acquire BuyBuy Baby from the</p> <p>15 bankruptcy auction process of its parent Bed</p> <p>16 Bath &amp; Beyond, and context as to why we passed</p> <p>17 on the opportunity relative to what may have</p> <p>18 been reported on CNBC and other news agencies."</p> <p>19 Did Go Global pass on the opportunity</p> <p>20 to purchase BuyBuy Baby?</p> <p>21 A. We -- so, based on -- so, on this</p> <p>22 document, which is a marketing document, it's</p> <p>23 not a deal document, when we say we passed on</p> <p>24 it, we want to let the investors know that the</p> <p>25 value that was being placed on the asset at the</p>

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<p style="text-align: right;">Page 101</p> <p>1 Chau</p> <p>2 time, the money was not available for us to</p> <p>3 make -- or it didn't make sense to make a</p> <p>4 higher bid -- it was difficult to make a higher</p> <p>5 bid, I should say. And that we eventually did</p> <p>6 not do the deal. I mean, that's what we mean</p> <p>7 by "passed," we did not do the deal. Because</p> <p>8 this is a marketing document, this is not an</p> <p>9 investment document, so when I say "passed"</p> <p>10 here, we didn't do the deal.</p> <p>11 Q. Were you involved in creating this</p> <p>12 document?</p> <p>13 A. Yes.</p> <p>14 Q. So, when you say "I said passed,"</p> <p>15 did you write this document?</p> <p>16 A. I wrote this document.</p> <p>17 Q. Why is "passed" in capital letters?</p> <p>18 A. Because there were some reports on</p> <p>19 some news agency that we actually bought it, so</p> <p>20 I didn't want any -- and that was -- I don't</p> <p>21 know why that was the case, but there was</p> <p>22 misinformation in the marketplace.</p> <p>23 Q. And that misinformation was that</p> <p>24 you actually bought it?</p> <p>25 A. That we had obtained it or</p>	<p style="text-align: right;">Page 103</p> <p>1 Chau</p> <p>2 in the criteria mentioned below, we decided to</p> <p>3 pass on acquiring Baby."</p> <p>4 Is that accurate?</p> <p>5 A. That is accurate.</p> <p>6 Q. So, Go Global chose not to attempt</p> <p>7 to acquire BuyBuy Baby; correct?</p> <p>8 A. Based on the amount of money that</p> <p>9 was -- based on the winning bid, it -- and in</p> <p>10 taking these risks and the assessment that I</p> <p>11 put down there, it didn't -- we were not able</p> <p>12 to go forward in terms of buying the asset.</p> <p>13 The bid was higher than what our investors</p> <p>14 probably would have paid for it and what we</p> <p>15 thought was a good value for it, and it's</p> <p>16 something that we didn't ultimately have a</p> <p>17 binding bid for.</p> <p>18 Q. Obviously, you felt like it was</p> <p>19 worth [REDACTED] on June 16th, but it wasn't worth</p> <p>20 [REDACTED] on June 28th?</p> <p>21 A. Christian felt that it was worth [REDACTED]</p> <p>22 at the time, and it was aggressive already.</p> <p>23 And that document, I believe, would have said,</p> <p>24 look, we're being aggressive here, if we were</p> <p>25 being aggressive, we would bid this much; okay?</p>
<p style="text-align: right;">Page 102</p> <p>1 Chau</p> <p>2 something to that effect, I can't remember</p> <p>3 exact words. But I wanted to clarify that.</p> <p>4 Q. So, does "passed" imply that Go</p> <p>5 Global voluntarily chose not to participate?</p> <p>6 A. Not necessarily. It could be for a</p> <p>7 number of reasons. I didn't want to get into</p> <p>8 details there because, again, there would have</p> <p>9 been some privacy issues or -- I just didn't</p> <p>10 want to get into that -- the weeds of that, so</p> <p>11 I just wanted to let them know that we</p> <p>12 ultimately didn't do this deal and what was our</p> <p>13 process in looking at it. It's really a</p> <p>14 document to show investors and potential</p> <p>15 partners of the work that we do, kind of the</p> <p>16 thought process. And we just used this as a</p> <p>17 case study.</p> <p>18 Q. So, I'm looking at the bold</p> <p>19 section, where it says, "The opaque status of</p> <p>20 inventory levels leads to human resources and</p> <p>21 vendor contracts led us to increase the risk in</p> <p>22 profile based on the cost to restock inventory,</p> <p>23 uncertainty of retaining key customer data and</p> <p>24 assurance of leases. Without a higher level of</p> <p>25 certainty we felt the seller needs to provide</p>	<p style="text-align: right;">Page 104</p> <p>1 Chau</p> <p>2 By the time we got here, the inventory was</p> <p>3 further diminished, certain stores are closing</p> <p>4 down, people weren't sure about which stores</p> <p>5 are open, could they use their gift cards and</p> <p>6 things like that. So, the brand of IP had some</p> <p>7 more uncertainty; right?</p> <p>8 And as I mentioned here in what I'm</p> <p>9 writing, there was certainly uncertainty around</p> <p>10 it. So, certainly it would not have been worth</p> <p>11 as much by this time. Because we're talking</p> <p>12 July now, and the way that things were moving</p> <p>13 so quickly, that even from the 17th or 16th,</p> <p>14 whatever Christian wrote that, to the 23rd,</p> <p>15 things have already started changing. And</p> <p>16 definitely you'll, you know -- you probably</p> <p>17 seen things where we're asking Lazard for more</p> <p>18 information and to give us updates, because it</p> <p>19 was that fluid.</p> <p>20 So, if somebody knew our strategy in</p> <p>21 terms of how much we think we value from a</p> <p>22 ratio point of view, [REDACTED] is higher than what</p> <p>23 our investors may have wanted to put in and</p> <p>24 what we could have a binding offer for. So,</p> <p>25 that, you know -- passing both from a valuation</p>

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2 point of view, but also from a, you know --

3 the -- not having the capital to buy it.

4 Q. Do you know what the second highest

5 bid was?

6 A. I think it's around [REDACTED]

7 Q. So, if the winning bid was [REDACTED]

8 [REDACTED] instead of \$15 and a half million,

9 would that have changed anything, to your

10 knowledge?

11 MR. BERLOWITZ: Objection.

12 THE WITNESS: I still think it would

13 have been high.

14 MR. BERLOWITZ: I just want to make

15 sure my objection was noted.

16 BY MR. MURPHY:

17 Q. If the winning bid was [REDACTED]

18 instead of \$15 and a half million, is there

19 anything you would have written differently

20 here?

21 MR. BERLOWITZ: Objection.

22 THE WITNESS: I'm sorry, say that

23 again.

24 BY MR. MURPHY:

25 Q. If the winning bid was [REDACTED]

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2 for the IP instead of \$15 and a half million,

3 would that have changed anything you wrote in

4 this document?

5 MR. BERLOWITZ: Objection.

6 You can answer.

7 THE WITNESS: If it was [REDACTED] instead

8 of 15 and a half, would it have changed

9 anything I would have written in this? I

10 still think there was deterioration in

11 the value of the business. I'm not sure

12 what you're trying to say. I mean, I --

13 the -- you're trying to say that the half

14 a million difference --

15 BY MR. MURPHY:

16 Q. I'm just asking if a half a million

17 difference would have made any difference?

18 A. I would still have an opinion of

19 the opaque nature of the inventory, sure.

20 Q. My question is, if it was [REDACTED]

21 instead of 15 and a half, would your conclusion

22 have been any different?

23 A. Probably not. I mean, I think what

24 you're saying is that -- what I'm trying to say

25 to you here is that the nature of the business

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2 had changed, so we didn't think that that was a

3 fair value of it; right? And that's what had

4 transpired. I can't speculate that if things

5 had not changed differently with inventory and

6 human resources, would [REDACTED] be more worth it or

7 not worth it? I can't speculate on that --

8 Q. I'm not asking you to speculate --

9 A. But I'm trying to say that -- that

10 if -- the -- my -- our assessment was that this

11 was deteriorating. And so, therefore, you

12 know, that still stands; right? I mean, I

13 still say yes, the risk profile was there.

14 Q. Understood. So, I am correct that

15 if the winning bid had been [REDACTED] instead

16 of \$15 and a half million, that would not have

17 changed your conclusion?

18 MR. BERLOWITZ: Objection.

19 You can answer.

20 THE WITNESS: If you want to

21 arbitrarily pick numbers, yeah, sure. I

22 mean, I guess [REDACTED] is not that much

23 different than 15.5 or if it was 16 or

24 17. I mean, what I'm trying to say is

25 that my assessment was the same.

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2 BY MR. MURPHY:

3 Q. I'm correct it would not have

4 changed?

5 MR. BERLOWITZ: Objection. I think

6 he's answered the question.

7 BY MR. MURPHY:

8 Q. You can answer. Am I correct that

9 it would not have changed if it was [REDACTED]

10 [REDACTED]?

11 MR. BERLOWITZ: Objection.

12 BY MR. MURPHY:

13 Q. You can answer.

14 A. Okay. So, just I just want to

15 make -- Tom, I'm not trying to be difficult

16 here. I just want to understand. So, I'm

17 looking at this from a perspective of this is

18 not a deal document, I'm not speculating on

19 pricing here. What I'm doing here for

20 investors is to tell them we went through this

21 process and because of certain risk profiles,

22 based on what did actually happen, not

23 speculating whether it would have been lower or

24 higher, this is our assessment.

25 Q. Looking at this, it says "The bid



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2 of 15 and a half million, just the IP set the

3 valuation in the higher end of our estimate for

4 the inventory levels and product stock could

5 not be accurately provided by the seller."

6 Okay?

7 All I want to know is, if that

8 sentence says a bid of [REDACTED] instead of 15

9 and a half, would that have changed anything?

10 MR. BERLOWITZ: Objection.

11 (Talking over each other.)

12 BY MR. MURPHY:

13 Q. Is that [REDACTED]

14 difference material?

15 A. It could have been. Based on -- I

16 mean -- so, I want to answer your question. I

17 don't want to be -- I want to be

18 straightforward to you. I'm looking at this as

19 a marketing document, this is not a deal

20 document. So, when I reflect this, I reflect

21 what happened; right? And why we came to

22 certain conclusions we did. If you're asking

23 me to like speculate if it was oh, it was 5

24 million difference half a million difference,

25 then that's not what I'm trying to do here.

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2 If you're saying that this is an offer

3 document, then I could say oh, the range was

4 high, the range was low. What I'm saying here

5 is that this was on the higher end of our

6 range, and that based on this risk here, we

7 would have -- we passed; right? And for

8 different reasons. One, because investors

9 didn't align with that thought, that was a high

10 bid. And also secondly, there was this issue

11 that I mentioned here.

12 So, that's the perspective I'm coming

13 into, if I start saying oh, yeah, [REDACTED]

14 [REDACTED] is more better or a quarter is easier,

15 then it becomes a deal situation, I can't

16 speculate that post deal. I'm just working --

17 in this document, I'm only working with what I

18 have, does that make sense?

19 Q. Yes.

20 Does the word "pass" mean something

21 different in a marketing document than it is in

22 a deal document?

23 A. In a marketing document, as I

24 mentioned in the beginning, we did not do the

25 deal ultimately, and I didn't want to get

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2 into -- the marketing document to a potential

3 LP, why? We couldn't raise the money or we

4 raised enough money, but the money -- I didn't

5 want to get into that; right? It's suffice to

6 say in this document, we didn't do the deal.

7 Q. Okay. But the real reason was you

8 couldn't raise the money; correct?

9 A. The real reason for what?

10 Q. That you didn't do the deal was

11 that you couldn't raise enough money; correct?

12 A. We didn't raise enough -- we didn't

13 raise the money based on the winning bid to

14 outbid, let's put it that way, yeah. Because

15 investors were interested, different valuation,

16 different levels.

17 Q. Am I correct, though, that if you

18 had submitted a binding bid for the going

19 concern before the IP auction, there never

20 would have been an IP only auction?

21 MR. BERLOWITZ: Objection.

22 THE WITNESS: That's speculation. I

23 don't know. Because you don't know if

24 the fulcrum lender would do it or not. I

25 mean, I don't know.

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2 Why would you ask that, Tom?

3 BY MR. MURPHY:

4 Q. Back to the case study for a

5 second. At the end of the day, it's accurate

6 to say that Go Global passed on bidding on

7 BuyBuy Baby?

8 MR. BERLOWITZ: Objection.

9 You can answer.

10 THE WITNESS: We didn't -- I mean, I

11 think the -- it's in the records, we

12 didn't -- we didn't have -- at the end of

13 the day, we didn't have a bid there;

14 right? I think that's a fact. But not

15 material to this document, per se.

16 BY MR. MURPHY:

17 Q. Why do you say it wasn't

18 material --

19 A. Because like I said, this document

20 is a marketing document, I didn't want to go

21 into all the different rationales for passing;

22 right? I mean, we sufficed that investors or

23 people we talked to know that we didn't do the

24 deal, that was the main point. The main point

25 of the -- the main point of the document is to

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Page 113		Page 115	
1	Chau	1	I N D E X
2	show our processes. Okay. Yeah.	2	
3	Q. Do you know when you wrote this	3	WITNESS EXAMINATION BY PAGE
4	document, the case study?	4	MR. CHAU MURPHY / DIRECT 3
5	A. I think in August, if I'm not	5	
6	wrong.	6	EXHIBITS
7	Q. August of '23, just to clarify?	7	DEFENDANT'S DESCRIPTION PAGE
8	A. Yes, that's right. And I don't	8	Exhibit 1 Bates ANK-0039806 19
9	think I finished it, then. It was probably --	9	Exhibit 2 Lauster e-mail 24
10	there's different iterations, probably, because	10	Exhibit 3 Bates DOM0000031 31
11	the grammar was kind of bad on some of them	11	Exhibit 4 Streader e-mail 41
12	that you read.	12	Exhibit 5 Bates GG-0008746 45
13	Q. And do you know if this document	13	Exhibit 6 Lapish e-mail 50
14	was ultimately shared with potential limited	14	Exhibit 7 Bates GG-0030208 55
15	partners?	15	Exhibit 8 Bates ANK-0041290 64
16	A. Not at the time of the transaction.	16	Exhibit 9 Bates DOM00075 77
17	It has no relevance to the -- I mean, this is	17	Exhibit 10 Bates DOM000052 80
18	way after.	18	Exhibit 11 Bates DOM0001082 85
19	Q. No, no. I meant subsequent, yeah.	19	Exhibit 12 Bates GG-0021594 87
20	I didn't mean the BuyBuy Baby transaction, I	20	Exhibit 13 Bates ANK-0035975 88
21	just meant in general.	21	Exhibit 14 Bates GG-0013673 94
22	A. I've shared with a few people,	22	Exhibit 15 Maicki e-mail 96
23	yeah.	23	Exhibit 16 Case Study/Inv. Process 99
24	MR. MURPHY: I have no further	24	(Electronic copies of the exhibits were retained
25	questions. Thank you.	25	by the reporter.)

Page 114		Page 116	
1	Chau	1	
2	MR. BERLOWITZ: No questions from	2	C E R T I F I C A T I O N
3	me.	3	
4	(Whereupon, at 5:27 p.m. the matter	4	I, Jeffrey Shapiro, a Stenographic
5	was concluded.)	5	Reporter and Notary Public, within and for the
6		6	State of New York, do hereby certify:
7		7	That YUEN CHAU, the witness whose
8		8	examination is hereinbefore set forth, was first
9		9	duly sworn by me, and that transcript of said
10		10	testimony is a true record of the testimony
11	Subscribed and sworn to before me	11	given by said witness.
12	this ____ day of _____, 20____.	12	I further certify that I am not
13		13	related to any of the parties to this action by
14	NOTARY PUBLIC	14	blood or marriage, and that I am in no way
15		15	interested in the outcome of this matter.
16		16	
17		17	IN WITNESS WHEREOF, I have hereunto
18		18	set my hand this 31st day of October, 2024.
19		19	
20		20	
21		21	
22		22	
23		23	
24		24	
25		25	

**YUEN CHAU**  
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Page 117

1 DEPOSITION ERRATA SHEET

2

3 Our Assignment No. J11891487

4 Case Caption: GO GLOBAL vs. DREAM ON ME

5

6 DECLARATION UNDER PENALTY OF PERJURY

7 I declare under penalty of perjury

8 that I have read the entire transcript of

9 my Deposition taken in the captioned

10 matter or the same has been read to me,

11 and the same is true and accurate, save

12 and except for changes and/or

13 corrections, if any, as indicated by me

14 on the DEPOSITION ERRATA SHEET hereof,

15 with the understanding that I offer these

16 changes as if still under oath.

17

18

19 \_\_\_\_\_

20 Yuen Chau

21

22 Subscribed and sworn to on the \_\_\_\_\_ day of

23 \_\_\_\_\_, 20\_\_\_\_ before me,

24 Notary Public,

25 In and for the State of \_\_\_\_\_

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1 DEPOSITION ERRATA SHEET

2

3 Page No. \_\_\_\_\_ Line No. \_\_\_\_\_ Change to: \_\_\_\_\_

4 \_\_\_\_\_

5 Reason for change: \_\_\_\_\_

6 Page No. \_\_\_\_\_ Line No. \_\_\_\_\_ Change to: \_\_\_\_\_

7 \_\_\_\_\_

8 Reason for change: \_\_\_\_\_

9 Page No. \_\_\_\_\_ Line No. \_\_\_\_\_ Change to: \_\_\_\_\_

10 \_\_\_\_\_

11 Reason for change: \_\_\_\_\_

12 Page No. \_\_\_\_\_ Line No. \_\_\_\_\_ Change to: \_\_\_\_\_

13 \_\_\_\_\_

14 Reason for change: \_\_\_\_\_

15 Page No. \_\_\_\_\_ Line No. \_\_\_\_\_ Change to: \_\_\_\_\_

16 \_\_\_\_\_

17 Reason for change: \_\_\_\_\_

18 Page No. \_\_\_\_\_ Line No. \_\_\_\_\_ Change to: \_\_\_\_\_

19 \_\_\_\_\_

20 Reason for change: \_\_\_\_\_

21 Page No. \_\_\_\_\_ Line No. \_\_\_\_\_ Change to: \_\_\_\_\_

22 \_\_\_\_\_

23 Reason for change: \_\_\_\_\_

24 SIGNATURE: \_\_\_\_\_ DATE: \_\_\_\_\_

25 Yuen Chau

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1 DEPOSITION ERRATA SHEET

2

3 Page No. \_\_\_\_\_ Line No. \_\_\_\_\_ Change to: \_\_\_\_\_

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5 Reason for change: \_\_\_\_\_

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8 Reason for change: \_\_\_\_\_

9 Page No. \_\_\_\_\_ Line No. \_\_\_\_\_ Change to: \_\_\_\_\_

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11 Reason for change: \_\_\_\_\_

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14 Reason for change: \_\_\_\_\_

15 Page No. \_\_\_\_\_ Line No. \_\_\_\_\_ Change to: \_\_\_\_\_

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17 Reason for change: \_\_\_\_\_

18 Page No. \_\_\_\_\_ Line No. \_\_\_\_\_ Change to: \_\_\_\_\_

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20 Reason for change: \_\_\_\_\_

21 Page No. \_\_\_\_\_ Line No. \_\_\_\_\_ Change to: \_\_\_\_\_

22 \_\_\_\_\_

23 Reason for change: \_\_\_\_\_

24 SIGNATURE: \_\_\_\_\_ DATE: \_\_\_\_\_

25 Yuen Chau